BHISHMA REALTY LIMITED

28TH ANNUAL REPORT
2023-24

A THACKERSEY GROUP COMPANY

DIRECTORS

Raoul Thackersey
Chairman and Managing Director

Tanya Thackersey
Joint Managing Director

Sudhir Thackersey
Director

Sujal Shah
Independent Director
(upto 03-10-2023)

Bhavesh Panjuani
Independent Director
(upto 31-03-2024)

Vishwadhara Dahanukar
Independent Director
(appointed w.e.f. 01-05-2023)

Ambrish Gandhi
Independent Director
(appointed w.e.f. 01-05-2023)

SOLICITORS

Bilawala & Company

STATUTORY AUDITOR

ZADN & Associates LLP
Chartered Accountants

INTERNAL AUDITOR

CNK and Associates LLP
Chartered Accountants

BANKERS

HDFC BANK LIMITED
BANK OF BARODA

REGISTERED OFFICE

Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai – 400 001.

CONTENTS	**PAGE NO.**

28th ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON WEDNESDAY, 25TH SEPTEMBER 2024 AT 11.45 A.M. THROUGH VIDEO CONFERENCING / OTHER AUDIO VISUAL MEANS

THIS PAGE LEFT INTENTIONALLY BLANK

NOTICE

Notice is hereby given that the **TWENTY-EIGHTH** Annual General Meeting of the Members of **Bhishma Realty Limited** ("the Company") will be held on Wednesday, 25th September, 2024 at 11:45 A.M. through Video Conferencing/ other Audio-Visual means, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. The Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2024, together with the Reports of the Board of Directors and Auditors thereon.

   b. The Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2024, together with the Report of the Auditors thereon.

2.
   a. To declare a dividend on equity shares for the financial year ended 31st March 2024.

   b. To declare special dividend on equity shares for the financial year ended 31st March, 2024

3. To appoint a Director in place of Ms. Tanya Thackersey (DIN: 08967193), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers herself for re-appointment.

4. **Re-appointment of Statutory Auditors**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, and pursuant to the recommendations of the Board of Directors of the Company, ZADN & Associates LLP, Chartered Accountants (ICAI Firm Registration Number - 112306W / W101020), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of one (1) year, from the conclusion of this Annual General Meeting ('AGM') till the conclusion of the Twenty Ninth (29th) AGM of the Company to be held for the financial year 2024-25, to examine and audit the accounts of the Company, at such remuneration plus applicable taxes and out-of-pocket expenses, as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors from time to time;

   RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.**"**

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51900MH1996PLC104746

For and on behalf of the Board of Directors

Raoul Thackersey
Chairman and Managing Director
DIN: 00332211

Date: 10th August, 2024
Place: Mumbai

NOTES FOR MEMBERS' ATTENTION:

1. The Ministry of Corporate Affairs ('MCA') has vide its General Circulars dated April 8, 2020, April 13, 2020, May 5, 2020, December 28, 2022 and other circulars issued from time to time (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') facility / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Companies Act, 2013 ('the Act'), and the MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM. Hence, Proxy Form and Attendance Slip are not annexed hereto. However, in terms of the provisions of Section 113 of the Act, representatives of the Members such as body corporate can attend the AGM through VC/OAVM.

3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

4. Corporate Members intending to send their Authorised Representatives to attend the Meeting are requested to send to the Company a Certified Copy of the Board Resolution authorizing their Representative to attend and Vote on their behalf at the Meeting before two days of the date of the Meeting.

5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM along with Annual Report 2023-24 has been uploaded on the website of the Company at https://www.bhishmarealty.com/

7. **Instructions for members for attending the AGM through VC/OAVM are as under:**

    a. Shareholders will be able to attend the AGM through VC / OAVM through web link - https://us06web.zoom.us/webinar/register/WN_ZXw9XW9ySvmPBCVAXT6zpA

       or through website of the Company at https://www.bhishmarealty.com/

    b. After clicking on the VC link, shareholders are required to fill a Registration form which will include the following details:
       i. Name of First Holder (as per PAN)
       ii. Name of Second holder (as per PAN)
       iii. Name of Third holder (as per PAN)
       iv. DP ID Client ID or Folio number
       v. Enter Permanent Account Number (PAN)

    c. Further shareholders will be required to keep their Camera on and use internet with a good speed to avoid any disturbance during the meeting.

    d. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

e. Shareholders who would like to express their views/ask questions at the meeting may register themselves as a speaker by sending their request and question(s) in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at contact@bhishmarealty.com

f. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions at the meeting.

8. The Voting at the meeting shall be conducted by show of hands unless a poll in accordance with section 109 of the Companies Act, 2013 is demanded by any member.

9. Pursuant to the provisions of Section 124(5) of the Act, amounts transferred to the unpaid dividend account of the Company, which remains unpaid or unclaimed for a period of seven years from the date of such transfer to the unpaid dividend account, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF) of the Central Government. Accordingly, the Company has transferred Rs. 90,000/- (Rupees Ninety Thousand) being the unpaid or unclaimed dividend amount of the Company for the financial year ended 31st March, 2016, to IEPF and corresponding 5 (Five) equity shares of the Company to IEPF Authority for the financial year 2015-2016, pursuant to Section 124(5) of Act, read with the applicable Rules framed thereunder.

10. Pursuant to the provisions of Section 124 of the Act and other applicable provisions of the Act and rules made thereunder, unclaimed dividend amount of Rs.1,02,000/-(Rupees One Lakh Two thousand only) of the Company for the Financial year 2016-17 will be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government, pursuant to Section 125 of the Act.

11. Members are requested to note that the Dividend for the financial year 2016-17, which has remained unpaid or unclaimed for seven consecutive years is due to be transferred to IEPF pursuant to Section 125 of the Act and the rules made thereunder. Shareholders are requested to verify if this dividend is claimed by them and if not, they are requested to intimate to the Company for duplicate dividend warrant/cheque.

12. Members seeking any information with regard to the accounts or any matters to be placed at the AGM, are requested to write to the Company at least 7 days before the AGM at the Company's email address at contact@bhishmarealty.com. The same will be replied by the Company suitably.

13. In case of joint holder attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

14. Pursuant to Section 101 of the Act read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in demat form are requested to register their e-mail address with their Depository Participant(s) (DP) only.

15. The Company has established connectivity with the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The International Securities Identification Number (ISIN)of the Company is **INE679H01018**.The Members desirous of converting his/her physical holding into dematerialized form can avail the demat services by contacting Company or Computech Sharecap Limited the Registrar and Transfer Agent (RTA) of the Company for assistance in this regard.

16. Subject to the provisions of the Act, dividend as recommended by the Board, if declared at the Meeting, payment of such dividend subject to deduction of tax at source will be paid within a period of 30 days from the date of declaration to those Members whose names appear on the Register of Members as of the close of the business hours on, 25th September, 2024.

17. In case of Dematerialized Shares, the Company is obliged to print Bank details on the dividend warrants, as are furnished by the NSDL and CDSL ("the Depositories") to the Company. Members holding shares in electronic form are hereby informed that bank particulars registered against their

respective depository accounts will be used by the Company or its Registrar for payment of dividends. The Company or its RTA cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised by the members only to their DP.

18. In order to avoid incidents of fraudulent encashment of the Dividend warrants, Members holding shares in physical form are requested to intimate the RTA or the Company, under the signature of the sole/first joint holder, the following information so that the Bank Account number and name and address of the Bank can be printed on the dividend warrant, if and when issued:

    (a) Name of the sole/first joint holder and folio number.

    (b) Particulars of Bank Account viz:
    (i) Name of Bank.
    (ii) Name of branch.
    (iii) Complete address of the Bank with pin code number.
    (iv) Account type, whether Savings or Current.
    (v) Bank account number allotted by the Bank
    (vi) 9 Digits MICR No.

19. Pursuant to the Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. 1st April 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and with the depositories/ Depository Participants (in case of shares held in demat mode).

    (A) For Resident Shareholders, who have provided PAN, tax shall be deducted at source under Section 194 of the Income Tax Act, 1961('the Act') @ 10% on the amount of dividend. If no PAN is provided, then the tax shall be deducted at source @ 20% as per Section 206AA of the Act. No tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by the Resident Shareholders during financial year 2024-25 does not exceed Rs. 5,000/-. In cases where the shareholder provides Form 15G /Form 15H and provided that all the required eligibility conditions are met, no tax will be deducted at source.

    (B) For Non-resident Shareholders, tax is required to be deducted in accordance with the provisions of Section 195 of the Income tax Act, 1961, at the rates in force. As per the relevant provisions of the Income tax Act, 1961, the tax shall be deducted at the rate of 20% (plus applicable surcharge and cess) on the amount of dividend payable to them. However, as per Section 90(2) of the Income tax Act, 1961, the Non-Resident Shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (DTAA) between India and the country of tax residence of the shareholder if they are more beneficial to them. To avail the benefit under DTAA, such Non-Resident Shareholders will have to provide the following:

    1. Self-attested copy of the PAN allotted by the Indian Income Tax authorities.

    2. Tax residency certificate for the financial year 2024-25 obtained from the jurisdictional tax authorities confirming residential status

    3. Declaration by the Non-Resident in prescribed form 10F

    4. Self-declaration by the Non-Resident Shareholder as to:

    - Eligibility to claim tax treaty benefits based on the tax residential status of the shareholder, including having regard to the Principal Purpose Test (if any), introduced in the applicable tax treaty with India.
    - No Permanent Establishment / fixed base in India in accordance with the applicable tax treaty.
    - The shareholder being the beneficial owner of the dividend income to be received on the equity shares.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Income Tax Act, 1961, we request you to send us the abovementioned details and documents by 5.00 PM IST on 25th September, 2024.

Please note that the Company is not obligated to apply the beneficial DTAA rates at the time of tax deduction/withholding on dividend amounts. Application of beneficial DTAA Rate shall depend upon the completeness and satisfactory review by the Company of the documents submitted by Non-Resident Shareholders.

20. Members holding shares in physical form are requested to notify immediately of any change in their address/mandate/bank details to the Company or to the office of the RTA, quoting their folio number.

21. Members are requested to note the Address of the RTA is as under:
    Computech Sharecap Limited
    147, Mahatma Gandhi Road,
    3rd Floor, Fort
    Mumbai – 400001.
    Contact no: 022 2263 5000/01

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51900MH1996PLC104746

Date: 10th August, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Raoul Thackersey
Chairman and Managing Director
DIN: 00332211

BOARD'S REPORT

To,
The Members,
BHISHMA REALTY LIMITED

Your Directors are pleased to present their **TWENTY-EIGHTH** Annual Report, together with the Audited Financial Statement for the year ended 31st March, 2024.

1. **FINANCIAL RESULTS**

Standalone:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Income	48,395.10	2,239.38
Total Expenses	22,170.10	1,315.15
Profit before Taxation	**26,225.00**	**924.23**
Tax Expenses	6,493.53	337.02
Other Comprehensive (loss)/Income	(4.69)	7.99
Total Comprehensive Income/Loss for the year	**19,726.78**	**595.20**

Consolidated:

(Rs. in Lakhs)

Particulars	2023-24	2022-23
Total Income	48,395.10	2,239.38
Total Expenses	22,170.10	1,315.15
Profit before Taxation	**26,225.00**	**924.23**
Tax Expenses	6,493.53	337.02
Share of profit in Associate Company	1,746.99	5,337.51
Other Comprehensive (loss)/Income	(4.49)	7.99
Share of OCI in Associate Company	(0.79)	
Total Comprehensive Income/Loss for the year	**21,472.98**	**5,932.71**

2. **DIVIDEND**

Your Directors are please to recommend a dividend of Rs. 2,000/- (Rupees Two Thousand Only) per equity share of the face value of Rs. 10/- each and a one-time special dividend of Rs. 3,000/-(Rupees Three Thousand Only) per equity share of the face value of Rs. 10/- each for the financial year ended 31st March, 2024.

3. **TRANSFER TO RESERVES**

The Company has not transferred any amount to general reserve during the financial year 2023-24.

4. **SHARE CAPITAL AND BUYBACK OF SHARES**

During the year there is no change in the share capital of the Company.

The Board of Directors ("the Board") at the meeting held on 1st March 2024, approved buyback of up to 470 equity shares of Rs. 10/- each fully paid up under the tender offer route. This represents up to 4.75% of the total paid equity shares of the Company at a price of Rs. 3,00,000/- (Rupees Three Lakhs Only) per equity shares, aggregating to Rs.14,10,00,000/- (Rupees Fourteen Crores Ten Lakhs Only) excluding applicable taxes, other incidental and related expenses. The record date was fixed 8th March 2024 for the eligibility of shareholder. The buyback opened on 18th March 2024 and closed on 1st April 2024. Total number of shares bought back by the Company were 229 equity shares and process of buyback was completed in April 2024, the effect of buyback will be given in the financial year 2024-25.

5. **OPERATIONS**

The Developer of Project Crown has obtained full OC for Tower A and Partial OC for Tower B & also full OC for Public Parking Lot and has started handing over the possession of the flats in OC obtained towers. The civil work for Tower C is in process.

6. **CHANGE IN THE NATURE OF BUSINESS**

There has been no change in the nature of the Company's business.

7. **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY.**

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to, and the date of the report.

8. **PUBLIC DEPOSITS**

Your Company has not accepted any deposits within the meaning of Sections 73 and 76 of the Companies Act, 2013 (the Act) and the Companies (Acceptance of Deposits) Rules, 2014.

9. **DETAILS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

Details of an Associate Company of the Company are as follows: -

No.	Name of the Company	% of Shareholding	No. Equity Shares held
1.	Capricon Realty Private Limited	31.26	2,801

10. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES & JOINT VENTURE**

The Company has one associate company viz. Capricon Realty Private Limited. In accordance with Section 129(3) of the Act, the Company has prepared Consolidated Financial Statements of the Company and its Associates Company, which form part of this Annual Report.

A statement containing the salient features of the financial statements of the Associate Company in Form AOC-1 as required under Rule 5 of the Companies (Accounts) Rules, 2014 is annexed as Annexure I, which forms part of this Annual Report

11. **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

The details of loan given, investments made, and security provided by the Company during the financial year under review form parts of the notes to the Standalone Financial Statements provided in this Annual Report.

12. **PARTICULAR OF EMPLOYEES**

The Board's Report and Financial Statements are being sent to the Members of the Company excluding the statement of particulars of employees as required under Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. If any Member is interested in obtaining a copy thereof, the Member may write to the Company, whereupon a copy would be sent to such Member.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, provisions regarding conservation of energy and technology absorption read with Section 134 (3) (m) of the Act and Rule 8(3) of the Companies (Accounts) Rules, 2014 are not applicable.

Details of foreign exchange earnings and outgo during the financial year is as under:

(Rs. in Lakhs)

Foreign Exchange Transactions	**2023-24**	**2022-23**
Foreign exchange earnings	Nil	Nil
Foreign exchange outgo	1.55	2.84

14. MEETINGS

I. BOARD OF DIRECTORS

The Board of Directors (BOD) of your Company met 5 (five) times during the financial year 2023-24. The meetings were held on 28th April, 2023, 22nd June, 2023, 4th August, 2023, 6th November, 2023 and 1st March, 2024. The proceedings of the meetings were properly recorded and signed in the minutes book maintained for the purpose. The maximum gap between any two meetings was less than 120 days.

Attendance of Directors at Board Meetings during 2023-2024 is as under:

Name	**No. of Board Meetings held - 5** **Attended**	**Attendance at the Last AGM held on 12th September, 2023**
Mr. Raoul Thackersey Chairman and Managing Director	5	Yes
Ms. Tanya Thackersey Joint Managing Director	4	Yes
Mr. Sudhir Thackersey Director	4	No
Mr. Sujal Shah* Independent Director	3	Yes
Mr. Bhavesh Panjuani# Independent Director	5	No
Ms. Vishwadhara Dahanukar^ Independent Director	4	Yes
Mr. Ambrish Gandhi^ Independent Director	4	Yes

*****_Mr. Sujal Shah resigned as independent Director of the Company w.e.f. 3rd October, 2023._

#_Mr. Bhavesh Panjuani ceased to be an Independent Director of the Company upon completion of his second term at the close of business hours on 31st March, 2024._

^ Ms. Vishwadhara Dahanukar and Mr. Ambrish Gandhi were appointed as Independent *Directors of the Company w.e.f. 1st May, 2023.*

II. ANNUAL GENERAL MEETING

During the financial year 2023-24, 27th Annual General Meeting (AGM) of the Members of the Company was held on 12th September 2023.

III. NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee (NRC) was constituted pursuant to the provisions of Section 178 of the Act, which was re-constituted after the cessation of Mr. Bhavesh Panjuani upon completion of his second term as Independent Director of the Company. The NRC was re-constituted with effect from 1st April 2024 as under:

Name of Director	Designation	Category
Mr. Ambrish Gandhi	Chairman	Independent Director
Ms.Vishwadhara Dahanukar	Member	Independent Director
Mr. Raoul Thackersey	Member	Executive Director

During the year, 1 (one) NRC meeting was held on 28th April, 2023.The proceedings of the meeting were properly recorded and signed in the minutes book maintained for the purpose.

IV. AUDIT COMMITTEE

The Audit Committee (AC) of Directors was constituted pursuant to the provisions of Section 177 of the Act, which was re-constituted after the cessation of Mr. Bhavesh Panjuani upon completion of his second term as Independent Director of the Company. The AC was re-constituted with effect from 1st April 2024 as under:

Name of Director	Designation	Category
Mr. Ambrish Gandhi	Chairman	Independent Director
Ms.Vishwadhara Dahanukar	Member	Independent Director
Mr. Raoul Thackersey	Member	Executive Director

During the year, 3 (three) AC meetings were held on 28th April, 2023, 22nd June, 2023 and 1st March, 2024. The proceedings of the meetings were properly recorded and signed in the minutes book maintained for the purpose.

V. CORPORATE SOCIAL RESPONSIBILITY ("CSR") POLICY

The details of the composition, meetings and other relevant information that are required to be disclosed under the provision of Section 134 (3)(o) of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 are set out in **Annexure II** and forms part of this Annual Report.

The CSR Policy approved by the Board of Directors is available on the website of the Company www.bhishmarealty.com.

The CSR Committee was dissolved as per relaxation granted under the Companies (Amendment) Act, 2020 effective 22nd January 2021.

VI. STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee (SRC) was constituted voluntarily. The Committee was re-constituted after the cessation of Mr. Bhavesh Panjuani upon completion of his second term as Independent Director of the Company. The SRC was re-constituted with effect from 1st April 2024 as under:

Name of Director	Designation	Category
Ms. Vishwadhara Dahanukar	Chairperson	Independent Director
Mr. Raoul Thackersey	Member	Executive Director
Ms. Tanya Thackersey	Member	Executive Director

During the year, 1 (one) SRC meeting was held on 7th November 2023. The proceedings of the meeting were properly recorded and signed in the minutes book maintained for the purpose.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has in place adequate internal financial controls with reference to financial statements. Based on the framework of internal financial controls and compliance system maintained by the Company, audit carried out by Internal and Statutory auditors, audit of internal financial controls over financial reporting by Statutory Auditors and review performed by the management, the board is of the opinion that the Company's internal financial controls were adequate and effective during the year 2023-24.

16. DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under sub-section (6) of section 149 of the Act.

The Board of Directors at its meeting held on 28th April, 2023 on the recommendation of Nomination and Remuneration Committee, approved the appointment of Ms. Vishwadhara Dahanukar (DIN: 01671855) and Mr. Ambrish Gandhi (DIN: 00728679) as an Additional Directors in the category of Independent Directors of the Company, not liable to retire by rotation, for a term of 3 (three) years, i.e., from 1st May, 2023 to 30th April, 2026. The Members of the Company at the 27th Annual General Meeting, approved their appointment as Independent Directors.

During the year, there was a change in designation of Ms. Tanya Thackersey (DIN: 08967193) from Executive Director to Joint Managing Director with effect from 1st May 2023 for a period of five years.

Mr. Raoul Thackersey (DIN: 00332211) was re-appointed as Managing Director for a period of five years from 1st April, 2023 to 31st March, 2028.

Mr. Sujal Shah (DIN: 00058019) resigned as Independent Director of the Company with effect from 3rd October, 2023 and Mr. Bhavesh Panjuani (DIN: 03188032) completed his second consecutive term as Independent Director of the Company on 31st March, 2024 and accordingly ceased to be the Director of the Company. The Board places on record its deepest gratitude and appreciation for the invaluable contributions made by them during their tenure as Independent Directors of the Company.

In accordance with the Articles 170 of the Articles of Association of the Company and provisions of Section 152 (6)(a) and (c) of the Act, Ms. Tanya Thackersey, retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.

17. STATEMENT ON DIRECTORS' RESPONSIBILITY

In accordance with the provisions of Sections 134 (3) (c) and 134(5) of the Act, your Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

(b) the Directors had selected accounting policies and applied them consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2024 and of the Profit of the Company for the year ended on that date;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis; and

(e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems are adequate and operating effectively.

18. STATUTORY AUDITORS AND AUDITORS REPORT

ZADN & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 112306W/W101020), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the Twenty-Third Annual General Meeting held on 13th September, 2019 till the conclusion of the ensuing Annual General Meeting for a first term of 5 (five) consecutive years and is eligible for re-appointment for the second term of the five consecutive years.

The Company has received confirmation, consent and eligibility certificate from the Auditors to the effect that their re-appointment, if made, will be in accordance with the limits specified under the Act and that the firm satisfies the criteria specified in Section 141 of the Act read with Rule 4 of Companies (Audit & Auditors) Rules, 2014.

The Board is of the opinion that continuation of ZADN & Associates LLP, as the Statutory Auditors will be in the best interests of the Company and therefore, the Members are requested to consider their re-appointment as the Statutory Auditors of the Company, for the financial year 2024-25, from the conclusion of the ensuing Annual General Meeting, till the conclusion of the Twenty Nine (29th) AGM of the Company to be held for the financial year 2024-25, subject to approval by the Members at the ensuing Annual General Meeting of the Company.

Accordingly, an Ordinary Resolution proposing the re-appointment of ZADN & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for the financial year 2024-25 is set out in the Notice of the Twenty-Eight Annual General Meeting forming part of this Annual Report.

The Auditors' Report on the financial statements of the of Company for the financial year ended 31st March, 2024 is unmodified i.e., it does not contain any qualifications, reservations or adverse remarks. The Auditors' Report is enclosed with the Financial Statements forming part of this Annual Report.

19. FRAUD REPORTING

During the year under review, the Statutory Auditors and the Secretarial Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees.

20. SECRETARIAL AUDIT REPORT

In terms of Section 204 of the Act read with the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014, the Company has appointed Dholakia & Associates LLP, Practicing Company Secretaries as the Secretarial Auditor of the Company to undertake the Secretarial Audit for year ended 31st March, 2024.

The Secretarial Audit Report for the year ended 31st March 2024 is annexed as **Annexure -III** which forms part of this Annual Report and the observations by the Secretarial Auditors in their Secretarial Audit Report are self-explanatory. There are no qualifications or reservations or adverse remarks made by the Secretarial Auditors in their Report.

21. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meeting.

22. MAINTENANCE OF COST RECORDS

The provision of Section 148 of the Act relating to maintenance of cost records and cost audit is not applicable to the Company.

23. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

Your Company promotes ethical behavior in its business activities and has put in place a mechanism for reporting illegal and unethical behavior. The Board of Directors of the Company have, pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed "Vigil Mechanism Policy" for directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

24. RISK MANAGEMENT

Pursuant to the requirement of Section 134 of the Act, the Company has put in place risk management system. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

25. DISCLOSURE UNDER THE PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has zero tolerance towards sexual harassment at the workplace. The Company has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder.

The Company has complied with the provisions relating to the constitution of the Internal Complaints Committee as per the Sexual Harassment of Women at Workplace Prevention, Prohibition and Redressal) Act, 2013.

There were no complaints pending at the beginning of the year and no complaint has been received during the year under review.

The Company is committed to provide a safe and conducive work environment to its employees. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There were no significant and material orders passed by the regulators or courts or tribunals which would impact the going concern status of the Company and its future operations.

27. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and that the provisions of Section 188 of the Act are not attracted. Thus, disclosure in form AOC-2 is not required. The details of related party transactions are provided in the Financial Statements of the Company, forming part of this Annual Report.

28. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return of the Company is available on the Company's website at https://www.bhishmarealty.com

29. GENERAL DISCLOSURE

During the year under review, the Company has not issued any shares with differential voting rights as to dividend, voting or otherwise, nor sweat equity shares. There was buyback of shares approved during the year under review and the buyback process was completed in the financial year 2024-25 and details related to buyback have been provided under share capital and buyback hereinabove.

30. APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (THE CODE)

There are no applications made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

31. DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, the Company has repaid the loan taken from erstwhile HDFC Ltd (now HDFC Bank Ltd) in term of settlement agreement with HDFC Bank Ltd. There was no valuation difference.

32. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation of the significant contributions made by the employees of the Company during the year under review. The directors also wish to thank the Shareholders for their support and co-operation to the Company.

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51100MH1996PTC100126

For and on behalf of the Board of Directors

Raoul Thackersey
Chairman and Managing Director
DIN: 00332211

Date: 10th August, 2024
Place: Mumbai

Annexure I to Director's Report

Form AOC- 1
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2O14)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures.

Part A Subsidiaries – Not Applicable

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Rs. in Lakhs)

Sr. No.	Name of Associates or Joint Ventures	Capricon Realty Private Limited
1	Latest audited Balance Sheet Date	31st March 2024
2	Date on which the Associate or Joint Venture was associated or acquired	11th August 2020
3	Shares of Associate or Joint Ventures held by the company on the year end	
	No. of Shares held	2,801
	Amount of Investment in Associates or Joint Venture	9,892.50
	Extent of Holding (in percentage)	31.26%
4	Description of how there is significant influence	Associate
5	Reason why the associate/Joint venture Is not consolidated.	Consolidated
6	Net worth attributable to shareholding as per latest audited Balance Sheet	26,733.91
7	Profit for the year	5,589.02
i.	Considered in Consolidation	1,746.99
ii.	Not Considered in Consolidation	3,842.03

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51100MH1996PTC100126

For and on behalf of the Board of Directors

Raoul Thackersey
Chairman and Managing Director
DIN: 00332211

Date: 10th August, 2024
Place: Mumbai

Annexure-II to Directors report

ANNUAL REPORT ON CSR ACTIVITIES FOR THE YEAR ENDED 31^{ST} MARCH 2024

1. A brief outline of the Company's CSR Policy:

   We are committed to engaging in targeted CSR initiatives that align with the areas outlined in Schedule VII of the Companies Act, 2013, ensuring their effective and impactful implementation. Our approach emphasizes corporate community investments through strategic social partnerships, aimed at creating lasting value for both our stakeholders and the broader society.

2. Composition of CSR Committee: **Not Applicable**.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: -
   Web link: https://www.bhishmarealty.com.

4. Provide the executive summary along with the web-link(s) of impact assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: - **Not Applicable to the Company.**

5. (a) Average net profit of the Company as per section 135(5): **Rs. 1285.99 Lakhs**

   (b) Two per cent of average net profit of the Company asper section 135(5): **Rs. 25.72 Lakhs**

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

   (d)Amount required to be set off for the financial year, if any: Nil

   (e)Total CSR obligation for the financial year [(b)+(c) -(d)]: **Rs. 25.72 Lakhs**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

   CSR amount spent against Ongoing Projects for the financial year: **Nil**
   CSR amount spent against other than Ongoing Projects for the financial year: Rs. 26.02 Lakhs

   (b) Amount spent in Administrative Overheads: **Nil**

   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**

   (d) Total amount spent for the Financial Year((a)+(b)+(c)): **Rs. 26.02 Lakhs**

   (e) CSR amount spent or spent for the Financial Year:

Total Amount Spent for the Financial Year. (Rs. in Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount.	Date of transfer.
Rs. 26.02 Lakhs	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs. in Lakhs)
1.	2.	3.
I.	Two percent of average net profit of the company as per sub-section (5) of section 135	25.72
II.	Total amount spent for the Financial Year	26.02
III.	Excess amount spent for the Financial Year [(ii)-(i)]	0.30
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	NIL
V.	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	NIL

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (In Rs.)	Amount in Unspent CSR Account under subsection (6) of section 135 (In Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1.	FY 2022-23	--	--	--	--	--	--	--
2.	FY 2021-22	--	--	--	--	--	--	--
3.	FY 2020-21	--	--	--	--	--	--	--

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Details of the amount available for set off in pursuance of Rule 7(3) of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **Not Applicable**

Registered office:
Sir Vithaldas Chambers,
16, Mumbai Samachar Marg,
Mumbai - 400 001
CIN: U51100MH1996PTC100126

Date: 10th August, 2024
Place: Mumbai

For and on behalf of the Board of Directors

Raoul Thackersey
Chairman and Managing Director
DIN: 00332211

Annexure-III to Directors report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Issued in Pursuance to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]

To,
The Members,
Bhishma Realty Limited
"Sir Vithaldas Chambers",
16 Mumbai Samachar Marg,
Mumbai- 400001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Bhishma Realty Limited (CIN U51900MH1996PLC104746)** (hereinafter called "the Company") for the financial year ended 31st March, 2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

A. In expressing our opinion, it must be noted that-

i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis of our opinion.

iii. We have not verified correctness and appropriateness of the financial statements of the Company.

iv. Wherever required, we have obtained the management representation pertaining to compliance of laws, rules and regulations and happening of events etc.

v. The compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

B. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-process (duly evolved) and compliance-mechanism in place to the extent in the manner and subject to the reporting made hereinafter:

C. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-Laws framed thereunder to the extent of facilitating the shareholders to convert their physical shares in dematerialized form;

IV. Since the Company has not received any Foreign Direct Investment or made any Overseas Direct Investment or availed External Commercial Borrowing, the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings are not relevant for the purpose of audit;

V. None of the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are applicable to the Company except The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;

VI. And the Company being in the business of real estate development and sale of property, the Special Act as applicable to it is the Maharashtra Real Estate (Regulation and Development) Act, 2016 and the rules notified thereunder.

D. We have also examined compliance with the Secretarial Standards in respect of Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the same have been generally complied with by the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following:

(i) *Form IEPF-4 for transfer of shares where the dividend has not been claimed or remained unpaid for seven consecutive years or more to the Investor Education and Protection Fund for FY 2015-16 and Form IEPF-7 for reporting of dividend transferred for FY 2022-23 on such shares which have already been transferred to IEPF were filed after the financial year-end but before signing of this report since the Company was facing technical issues on the MCA Portal.*

(ii) *As per the provision of section 123 of the Companies Act 2013, the Company deposited the dividend amount in a separate account on the 6th day after the date of declaration of dividend in the Annual general meeting held on 12th September, 2023.*

E. We further report that--

I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Companies Act, 2013.

II. As informed by the Company, adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance (either electronically or through physical mode), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

III. Majority decision is carried through and the instances wherein the director expressed dissenting views were recorded in the minutes.

F. We further report that there are reasonable systems and processes in the company commensurate with the size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, however; the same needs to be strengthened.

G. We further report that during the audit period, the Company undertook buy-back of its Equity Shares from 18th March 2024 to 1st April, 2024 through tender offer route in accordance with the Companies Act, 2013 and rules framed thereunder. The process was completed on 13th April, 2024 and the Company bought-back 299 Equity shares at a price of Rs. 3,00,000/- per Equity share for an aggregate amount of Rs. 6,87,00,000/- from the existing shareholders.

Except the above none of the following events has taken place:

I. Public/ Preferential Issue of Shares/Debentures/Sweat equity etc.
II. Redemption of securities.
III. Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
IV. Merger/Amalgamation/Reconstruction, etc.
V. Foreign Technical Collaboration.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

ICSI Unique Code: P2014MH034700
Peer Review Certificate No: 2404/2022
Place: Mumbai
Date: August 10, 2024
UDIN: F010032F000936639

CS Nrupang B. Dholakia
Managing Partner
FCS-10032 CP No. 12884

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhishma Realty Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the standalone Ind AS Financial Statements of **Bhishma Realty Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, the standalone statement of profit and loss including other comprehensive income, the standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (together referred to as standalone Ind AS Financial Statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the Directors' report.

Our opinion on the standalone Ind AS Financial Statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS Financial Statements, including the disclosures, and whether the standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The standalone Balance Sheet, the standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the standalone Cash Flow Statement and standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
   d) In our opinion, the aforesaid standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;
   f) With respect to the internal financial controls with reference to standalone Ind AS Financial Statements of the Company and the operating effectiveness of such controls, refer to our Report in "**Annexure B**";
   g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V of the Act;
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations which would impact its financial position in its standalone financial statement –Refer Note 43 to the standalone financial statement;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
      iv.
         (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in

writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 52 to the Ind AS Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **ZADN & Associates LLP**
Chartered Accountants
Firm Registration No. 112306W/W101020

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 24108053BKBZUN1502
Place: Mumbai
Date: August 10, 2024

Annexure A to the Independent Auditors' Report of even date on the Standalone Ind AS Financial Statements of Bhishma Realty Limited for the year ended March 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment's.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment were physically verified during the year by the Management in accordance with the regular programme of verification, which in our opinion, provides for physical verification of all the Property, Plant and Equipment's at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither disclosed in the Ind AS Financial Statements nor held any Immovable Property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) in the name of the Company. Accordingly, the reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, proceedings are neither initiated nor pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, the reporting under clause 3(i)(e) of the Order is not applicable to the Company.

ii. (a) The inventory consist of work-in-progress land. Work-in-progress consist of land under development and other expenses incurred for development. The Management has conducted physical verification of inventory at reasonable intervals during the year except inventory comprising of work in progress and no material discrepancies of 10% or more in aggregate were noticed on physical verification of inventory when compared with books of accounts. According to the information and explanation given to us, and also keeping in view the nature of the operations of the company, the inventory of work-in-progress cannot be physically verified.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned with any working capital loan from banks or financial institutions on the basis of security of current assets, at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any company, firms, Limited Liability Partnerships or any other parties, at any point of time during the year.

(b) According to the information and explanation provided to us and based on the audit procedures performed by us, the terms and conditions of the Investments made and Loans granted are not prejudicial to the Company's interest.

(c) According to the information and explanation provided to us and based on the audit procedures performed by us, the schedule of repayment of principal and payment of interest is made as stipulated in the company's policy and the repayments are regular.

(d) According to the information and explanation provided to us and based on the audit procedures performed by us, since the repayment of loans are regular and as per stipulated company's policy, there is no amount overdue for more than ninety days. Accordingly, the reporting under clause 3(iii)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation provided to us and based on the audit procedures performed by us, none of the loans, which have fallen due during the year, has been renewed or extended or fresh loans are granted to settle the over dues of existing loans given to the employees. Accordingly, the reporting under clause 3(iii)(e) of the Order is not applicable to the Company.

(f) According to the information and explanation provided to us and based on the audit procedures performed by us, the Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment. Accordingly, the reporting under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act of Companies Act, 2013 in respect of loans, making investment and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits from the public as covered under provisions of Section 73 to 76 of the Act and rules made thereunder to the extent notified. Accordingly, provisions of paragraph 3 (v) of the Order is not applicable to it.

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services rendered by the Company. Accordingly, provisions of paragraph 3 (vi) of the Order is not applicable to it.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax, Goods and Service Tax, Cess, VAT and other material statutory dues, as applicable, with the appropriate authorities in India. There are no undisputed statutory dues remaining outstanding for the period exceeding six months as at the date of the Balance sheet.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, the outstanding dues of Income Tax and Service Tax, Goods and Service Tax, Cess, VAT and any other statutory dues on account of any disputes, are as follows:

Name of the statute	**Nature of dues**	**Amount (₹ in lakhs)**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income tax and interest thereon	68.59	FY 09-10	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	82.34	FY 10-11	Income tax Appellate Tribunal
Income Tax Act, 1961	Income tax and interest thereon	0.83	FY 12-13	Commissioner Income tax (Appeals)

Income Tax Act, 1961	Income tax and interest thereon	301.17	FY 14-15	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	121.94	FY 16-17	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	0.63	FY 17-18	Commissioner Income tax (Appeals)
Income Tax Act, 1961	Income tax and interest thereon	3.33	FY 18-19	Central Processing Center

viii. According to the information and explanations given to us, the Company does not have transactions, which are not recorded in the books of account but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the reporting under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) According to the information and explanations given to us, based upon the audit procedures performed, the Company has not defaulted in repayment of loans and borrowings to a financial institution and banks.

(b) According to the information and explanations given to us, the Company is not declared wilful defaulter by any bank or financial institution or other lender and hence reporting under clause 3(ix)(b) of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company term loans were applied for the purpose for which the loans were obtained and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Company has not raised any short term funds which have been utilised for long term purposes and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures and hence reporting under clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, and hence reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) To the best of our knowledge and according to the information and explanations given to us, we have neither noticed any fraud by the Company or any fraud on the Company nor have the same been reported during the year. Hence reporting under clause 3(xi)(a) of the Order is not applicable to the Company.

(b) We have neither reported any fraud nor have we filed form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of issuance of this audit report. Thus, reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) To the best of our knowledge and according to the information and explanations given to us, we have not received any whistle- blower complaints during the year. Thus, reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all the transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS Financial Statements, as required by the applicable Ind AS.

xiv. In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business. The reports of the Internal Auditors for the period under audit were considered by us.

xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of Section 192 of the Act are not applicable to the Company. Accordingly, the reporting under clause 3 (xv) of the Order is not applicable to the Company.

xvi. The Company is not required to registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the reporting under clause 3 (xvi) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. According to the information and explanations give to us, there has been no resignation of the statutory auditors during the year and accordingly, the reporting under clause 3(xviii) is not applicable.

xix. Based on the financial ratios mentioned in the standalone Ind AS Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, the Company has fully spent the required amount towards Corporate Social Responsibility and there are no unspent amounts for the year requiring a transfer to a Fund specified in schedule VII or special account in compliance with the provisions of section 135 of the Act. Accordingly, the reporting under clause 3(xx) is not applicable to the Company.

For **ZADN & Associates LLP**
Chartered Accountants
Firm Registration No. 112306W/W101020

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 24108053BKBZUN1502
Place: Mumbai
Date: August 10, 2024

Annexure B to the Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements of Bhishma Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS Financial Statements of Bhishma Realty Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to standalone Ind AS Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone Ind AS Financial Statements included obtaining an understanding of internal financial controls with reference to standalone Ind AS Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone Ind AS Financial Statements.

Meaning of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

A Company's internal financial control with reference to standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an internal financial controls with reference to standalone Ind AS Financial Statements and such internal financial controls with reference to standalone Ind AS Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to standalone Ind AS Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates LLP**
Chartered Accountants
Firm Registration No. 112306W/W101020

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 24108053BKBZUN1502
Place: Mumbai
Date: August 10, 2024

THIS PAGE LEFT INTENTIONALLY BLANK

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024 ₹ in Lakhs

	Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2	4,192.83	311.16
	(b) Capital work-in-progress	2(i)	-	3,638.96
	(c) Investment property	3	1,399.44	1,471.08
	(d) Right of use assets	2(ii)	197.65	40.68
	(e) Financial assets			
	(i) Investments	4	20,992.59	15,734.45
	(ii) Other financial assests	5	16.59	-
	(f) Deferred tax assets (net)	6	59.67	101.62
	(g) Other non-current assets	7	2,429.98	5,446.72
	Total non-current assets		**29,288.75**	**26,744.67**
(2)	**Current assets**			
	(a) Inventories	8	1,09,059.63	1,39,677.69
	(b) Financial assets			
	(i) Investments	9	3,473.55	15,535.43
	(ii) Trade receivables	10	1,447.12	545.79
	(iii) Cash and cash equivalents	11	4,011.90	1,877.56
	(iv) Bank balances other than (iii) above	12	6.41	5.53
	(v) Loans	13	1,500.00	1,500.00
	(vi) Others financial assets	14	157.41	661.55
	(c) Current tax asset (net)	15	1,126.78	987.77
	(d) Other current assets	16	2,266.31	799.15
	Total current assets		**1,23,049.11**	**1,61,590.47**
	Total assets		**1,52,337.86**	**1,88,335.14**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	17	0.99	0.99
	(b) Other equity	18	28,519.23	8,990.29
	Total equity		**28,520.22**	**8,991.28**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	36,358.00
	(ii) Lease liabilities	20	131.46	-
	(iii) Other financial liabilities	21	48.59	45.20
	(b) Provisions	22	77.61	55.66
	(c) Other non-current liabilities	23	31,119.50	1,19,713.42
	Total non-current liabilities		**31,377.16**	**1,56,172.28**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	-	20,589.13
	(ii) Lease liabilities	20	70.49	43.94
	(iii) Trade payables	24	52.38	1,828.97
	(iv) Other financial liabilities	25	19,352.56	623.77
	(b) Other current liabilities	26	72,937.87	47.45
	(c) Provisions	27	27.18	38.32
	Total current liabilities		**92,440.48**	**23,171.58**
	Total equity and liabilities		**1,52,337.86**	**1,88,335.14**

Material accounting policies 1

The accompanying notes form an integral part of the Standalone Financial Statements 2 - 53

As per our report of even date attached

For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024 ₹ in Lakhs

	Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	**INCOME:**			
	Revenue from operations	28	45,867.96	-
	Other income	29	2,527.14	2,239.38
	Total income		**48,395.10**	**2,239.38**
II	**EXPENSES:**			
	(a) Changes in inventories of finished goods and work-in-progress	30	21,472.76	-
	(b) Employee benefits expense	31	1.20	0.90
	(c) Finance costs	32	14.26	3.33
	(d) Depreciation and amortization expense	33	370.13	220.64
	(e) Other expenses	34	311.75	1,090.28
	Total expenses		**22,170.10**	**1,315.15**
III	**Profit before tax (I-II)**		**26,225.00**	**924.23**
IV	**Tax expense:**			
	Current tax	35	6,450.00	390.00
	Deferred tax	35	43.53	(52.98)
	Total tax expense		**6,493.53**	**337.02**
V	**Profit for the year (III-IV)**		**19,731.47**	**587.21**
VI	**Other comprehensive income ('OCI')**			
	(i) Items that will not be reclassified to profit or loss			
	- Remeasurement of defined benefit plan		(6.27)	10.68
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.58	(2.69)
	Total other comprehensive income		(4.69)	7.99
VII	**Total comprehensive income for the year (V+VI)**		**19,726.78**	**595.20**
VIII	**Earnings per equity share**			
	- Basic and Diluted (face value ₹ 10/-)	36	1,99,469.01	5,936.21

Material accounting policies 1

The accompanying notes form an integral part of the Standalone Financial Statements 2 - 53

As per our report of even date attached

For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 ₹ in Lakhs

a. Equity share capital

Particulars	Amount
Balance as at 1st April, 2022	**0.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**0.99**
Balance as at 1st April, 2023	**0.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	**0.99**

b. Other equity ₹ in Lakhs

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at 1st April, 2022	**5.01**	**1,069.40**	**7,513.06**	**5.46**	**8,592.93**
Profit for the year ended 31st March, 2023	-	-	587.21	7.99	595.20
Addition / (Deletions) during the year	-	-	-	-	-
Less: dividend paid on equity shares	-	-	(197.84)	-	(197.84)
As at 31st March, 2023	**5.01**	**1,069.40**	**7,902.43**	**13.45**	**8,990.29**
As at 1st April, 2023	**5.01**	**1,069.40**	**7,902.43**	**13.45**	**8,990.29**
Profit for the year ended 31st March, 2024	-	-	19,731.47	(4.69)	19,726.78
Addition / (Deletions) during the year	-	-	-	-	-
Less: dividend paid on equity shares	-	-	(197.84)	-	(197.84)
As at 31st March, 2024	**5.01**	**1,069.40**	**27,436.06**	**8.76**	**28,519.23**

Material accounting policies 1
The accompanying notes form an integral part of the Standalone Financial Statements 2 - 53

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

	Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A	**Cash flow from operating activities**				
	Profit before tax		26,225.00		924.23
	Adjustments for:				
	Finance costs	4,313.62		6,360.32	
	Depreciation and amortisation expenses	442.64		290.03	
	Interest income	(550.21)		(708.89)	
	Profit on sale of PPE	(0.94)		-	
	Unwinding of discount on security deposit	(3.42)		-	
	Lease liabilities written back	-		1.62	
	Net (gain)/loss on fair value changes of investments	(425.18)		1,012.92	
	Net gain on sale of investments	(907.45)		(1,184.31)	
	Dividend income	(296.64)		(225.92)	
	Financial assets written off	154.47		-	
	Investment related expenses	63.02		3.55	
			2,789.91		5,549.32
	Operating profit before working capital changes		**29,014.91**		**6,473.55**
	Movements in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	(901.52)		132.80	
	Inventories	10,057.32		(19,236.20)	
	Other non current assets	3,016.74		(1,733.33)	
	Other current assets	(1,467.16)		(438.56)	
	Other current financial assets	(1.06)		(19.87)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(1,776.59)		723.45	
	Other non current liabilities	(88,597.48)		24,939.84	
	Other current financial liabilities	19,322.81		(608.52)	
	Other current liabilities	72,887.00		38.25	
	Provisions	4.52		(5.66)	
			12,544.58		**3,792.20**
	Cash utilised from operations		**41,559.49**		**10,265.75**
	Direct taxes paid (net)		(6,591.61)		(545.96)
	Net cash generated from operating activities (A)		**34,967.88**		**9,719.79**
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(550.76)		39.40	
	Sale of property, plant and equipment	10.50		-	
	Purchase of investments	(44,314.53)		(46,082.69)	
	Proceeds from sale of investments	52,295.79		38,303.25	
	Interest income	1,049.65		283.85	
	Investment related expenses	(63.02)		(3.55)	
	Dividend income	296.63		225.92	
	Net cash generated from/(used in) investing activities (B)		**8,724.26**		**(7,233.82)**
C	**Cash flow from financing activities**				
	Repayment of borrowings	(36,386.39)		-	
	Interest paid	(4,894.74)		(6,225.21)	
	Dividend paid	(197.84)		(198.34)	
	Payment of lease liabilities:				
	Principal	(71.12)		(71.01)	
	Interest	(7.71)		(6.21)	
	Net cash used in financing activities (C)		**(41,557.80)**		**(6,500.77)**
	Net Increase/(decrease) in cash and cash equivalents [(A) + (B) + (C)]		**2,134.34**		**(4,014.80)**

STANDALONE CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	For the year ended 31st March, 2024		For the year ended 31st March, 2023	
Cash and cash equivalents at the beginning of the year		1,877.56		5,892.37
Cash and cash equivalents at the end of the year		**4,011.90**		**1,877.56**
Cash and cash equivalents comprise of (refer note 11)				
Balances with banks in current accounts, earmarked balances and deposit accounts		4,011.60		1,876.64
Cash on hand		0.30		0.92
		4,011.90		**1,877.56**

Notes:

1 Components of cash and cash equivalents includes cash and bank balances in current accounts.

2 The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement".

Material accounting policies	1
The accompanying notes form an integral part of the Standalone Financial Statements	2 - 53

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

CORPORATE INFORMATION

Bhishma Realty Limited (‘BRL’ or ‘the Company’) is a limited company incorporated and domiciled in India and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Company is in the business of Real Estate Development.

1 BASIS OF COMPLAINCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

I BASIS OF COMPLIANCE

The Standalone financial statements comply in all material aspects with Indian Accounting Standards (‘Ind AS’) notified under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

II BASIS OF PREPARATION AND PRESENTATION

The standalone financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in the Schedule III to the Act. The Company’s normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The Standalone financial statements of the Company for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 10th August, 2024.

III USE OF JUDGEMENTS AND ESTIMATES

The preparation of Standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. <u>Significant Management Judgements</u>

a) Operating lease contracts – The Company as Lessor

The Company has entered into leases of its investment properties. The Company has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Company’s future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. <u>Estimates and Assumptions</u>

a) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

b) Impairment of Assets
In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable /amortisable (Property, Plant and Equipment's, Intangible assets Assets and Investment Property)
Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories
Inventory is stated at the lower of cost or net realisable value (NRV).
NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Company based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.
NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined Benefit Obligation (DBO)
The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

f) Fair Value Measurements
Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

IV PROPERTY, PLANT AND EQUIPMENT (PPE)

i. Recognition and Initial Measurement

a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of an decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent Measurement (depreciation and useful lives)

a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its use or disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

V INVESTMENT PROPERTY

i. Recognition and Initial Measurement

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. Subsequent Measurement (depreciation and useful lives)

a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. De-recognition

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

VI CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

VII LEASES

The Company evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116.

i. Company as a Lessee

The company assesses , whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contact is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The company at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a term of twelve months or less (short -term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Company recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Company, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis form the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

ii. Company as a Lessor

In arrangements where the company is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognised as income in the Statement of Profit and Loss on a straight line basis over the lease term or another systematic basis. The company applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

VIII IMPAIRMENT OF NON-FINANCIAL ASSETS

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

IX INVENTORIES

i. Construction Work in Progress

The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Dadar unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Company as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Company thereon.

X INVESTMENT IN SUBSIDIARIES AND ASSOCIATES

Investment in subsidiaries and associates are recorded at cost and reviewed for impairment at each reporting date.

XI FAIR VALUE MEASUREMENTS

i. The Company measures certain financial instruments at fair value at each reporting date.

ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.

iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability also reflects its non-performance risk.

iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

v. While measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique as follows

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

vi. When quoted price in active market for an instrument is available, the Company measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

vii. If there is no quoted prices in an active market, then the Company uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

viii. The Company regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Company assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

XII FINANCIAL INSTRUMENTS

i. <u>Financial Assets</u>

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

a) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income (‘FVOCI’) or fair value through profit or loss (‘FVTPL’) till de-recognition on the basis of

- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

<u>Measured at amortised cost</u>

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate (‘EIR’) method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss.

Measured at fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as ‘other income’ in the Statement of Profit and Loss.

c) Equity Instruments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the company decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Company makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as ‘other income’ in the Statement of Profit and Loss.

d) De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

XIII REVENUE RECOGNITION

i. Revenue from Real Estate Projects

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

ii. Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

iii. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

iv. Dividend Income

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

XIV EMPLOYEE BENEFITS

i. Short term employee benefits

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits

a) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) Defined Benefit Plans

The Company's net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

c) Leave Policy

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

XV BORROWING COSTS

i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

XVI PROVISIONS AND CONTINGENT LIABILITIES

i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

iii. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

v. Contingent liabilities are not recognized in the Standalone financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

vi. Contingent assets are not recognized in the Standalone financial statements.

XVII TAXES ON INCOME

i. Current Tax

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

ii. Deferred tax

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

XVIII EARNINGS PER SHARE

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

XIX CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

XX CASH FLOWS

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XXI DIVIDEND

The Company recognises a liability to make cash distributions to Equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in Equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Company's Board of Directors.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2 Property, plant and equipment

₹ in Lakhs

Particulars	Air Conditioners	Computers	Furniture & Fixture	Motor car	Intangibles	Building	Leasehold Improvement	Total
Gross block as at 1st April, 2023	**28.80**	**6.01**	**33.90**	**318.42**	**0.07**	**-**	**253.50**	**640.70**
Additions during the year	-	2.62	150.72	327.38	-	3,709.00	-	4,189.72
Deletions during the year	-	-	-	15.73	-	-	-	15.73
Gross block as at 31st March, 2024	**28.80**	**8.63**	**184.62**	**630.07**	**0.07**	**3,709.00**	**253.50**	**4,814.69**
Accumulated depreciation as at 1st April, 2023	15.86	4.57	6.46	220.92	0.01	-	81.72	329.54
Depreciation during the year	6.26	1.68	23.98	107.04	0.02	75.01	84.50	298.49
Disposals during the year	-	-	-	6.17	-	-	-	6.17
Accumulated depreciation as at 31st March, 2024	**22.12**	**6.25**	**30.44**	**321.79**	**0.03**	**75.01**	**166.22**	**621.86**
Net carrying amount as at 31st March, 2024	**6.68**	**2.38**	**154.18**	**308.28**	**0.04**	**3,633.99**	**87.28**	**4,192.83**

₹ in Lakhs

Particulars	Air Conditioners	Computers	Furniture & Fixture	Motor car	Intangibles	Building	Leasehold Improvement	Total
Gross block as at 1st April, 2022	**28.80**	**6.00**	**14.87**	**318.42**	**-**	**-**	**-**	**368.09**
Additions during the year	-	0.81	19.03	-	0.07	-	253.50	273.41
Deletions during the year	-	0.80	-	-	-	-	-	0.80
Gross block as at 31st March, 2023	**28.80**	**6.01**	**33.90**	**318.42**	**0.07**	**-**	**253.50**	**640.70**
Accumulated depreciation as at 1st April, 2022	3.70	3.55	1.08	176.64	-	-	-	184.97
Depreciation during the year	12.16	1.78	5.38	44.28	0.01	-	81.72	145.33
Disposals during the year	-	0.76	-	-	-	-	-	0.76
Accumulated depreciation as at 31st March, 2023	**15.86**	**4.57**	**6.46**	**220.92**	**0.01**	**-**	**81.72**	**329.54**
Net carrying amount as at 31st March, 2023	**12.94**	**1.44**	**27.44**	**97.50**	**0.06**	**-**	**171.78**	**311.16**

2(i) Capital Work-in-progress

₹ in Lakhs

Particulars	As at March 31, 2024				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-process	-	-	-	-	-
Total	-	-	-	-	-

₹ in Lakhs

Particulars	As at March 31, 2023				
	Amount in Capital Work-in-progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-process	35.88	34.32	3,568.77	-	3,638.96
Total	**35.88**	**34.32**	**3,568.77**	**-**	**3,638.96**

2(ii) Right of use assets

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2023	**179.46**
Additions during the year	229.48
Deletions during the year	179.46
Gross block as at 31st March, 2024	**229.48**
Accumulated depreciation as at 1st April, 2023	138.78
Depreciation during the year	72.51
Disposals during the year	179.46
Accumulated depreciation as at 31st March, 2024	**31.83**
Net carrying amount as at 31st March, 2024	**197.65**

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2022	**179.46**
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2023	**179.46**
Accumulated depreciation as at 1st April, 2022	69.39
Depreciation during the year	69.39
Disposals during the year	-
Accumulated depreciation as at 31st March, 2023	**138.78**
Net carrying amount as at 31st March, 2023	**40.68**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3 Investment property

₹ in Lakhs

Particulars	Amount
Gross block as at 1st April, 2023	**1,792.49**
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2024	**1,792.49**
Accumulated depreciation as at 1st April, 2023	321.41
Depreciation during the year	71.64
Disposals during the year	-
Accumulated depreciation as at 31st March, 2024	**393.05**
Net carrying amount as at 31st March, 2024	**1,399.44**

₹ in Lakhs

Particulars	Amount
Gross block as at 1st April, 2022	**1,792.49**
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2023	**1,792.49**
Accumulated depreciation as at 1st April, 2022	246.10
Depreciation during the year	75.31
Disposals during the year	-
Accumulated depreciation as at 31st March, 2023	**321.41**
Net carrying amount as at 31st March, 2023	**1,471.08**

a) The Company has given commercial premises on Leave and Licence basis at The Capital Building, BKC.

b) The fair value of the Investment Property as at March 31, 2024 has been arrived at on the basis of a valuation carried out by Management based on the RERA registered broker certificate . All fair value estimates for Investment Properties are included in Level 2.

₹ in Lakhs

Particulars	As at 31st March, 2024
Office premises at Capital One - BKC	2,197.93

c) Information regarding income and expenditure of investment property

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rental income derived from investment properties	153.33	118.02
Less: direct operating expenses	(10.03)	(7.33)
Gain arising from investment properties before depreciation	143.30	110.69
Less: depreciation during the year	(71.64)	(75.31)
Net income arising from investment properties	**71.66**	**35.38**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4 Investments (non-current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment at cost:		
Unquoted :		
Investment in equity shares of associate company		
2,801 (Previous Year : 2,801) Capricon Realty Private Limited of ₹10/- each 31.26% as at March 31, 2024 (31.13% as at March 31, 2023)	9,892.50	9,892.50
Investment in unlisted equity shares		
1,30,000 (Previous Year : 1,30,000) National Stock Exchange of India Limited	1,853.94	1,853.94
Investments in preference shares		
75 (Previous Year : Nil) OFB Tech Private Limited	507.14	-
Investment in funds		
Nil (Previous year : 139.10) Milestone Opportunities Fund	-	139.10
18,316.36 (Previous year : 12430.02) Edelweiss Infrastructure Yield Plus Fund I	1,831.84	1,243.00
4,00,000 (Previous year : Nil) Neo Infra Income Opportunities Fund	400.00	-
6,000 (Previous year : 4,000) Neo Special Credit Opportunities Fund	600.00	400.00
80,000 (Previous year : Nil) Singularity Growth Opportunities Fund II	400.00	-
235.7309 (Previous year : 178.30) Avendus Structured Credit Fund II	235.73	178.30
1,750 (Previous year : 500) Rental Yield Plus Fund of Edelweiss	175.00	50.00
10,00,000 (Previous year : Nil) Pravega Fund II	177.47	-
180 (Previous year : 100) Welspun One Logistics Parks Fund 2	180.00	100.00
Investment at fair value through profit and loss		
Unquoted :		
Investment in mutual funds (equity)		
8,26,240.067 (Previous year : Nil) 3P India Equity Fund	1,101.26	-
Quoted :		
Investment in InvITs		
2,00,000 (Previous year : 2,00,000) Highways Infrastructure Trust	181.50	189.90
3,23,180 (Previous year : Nil) Bharat Highways InvIT	323.18	-
6,00,000 (Previous year : Nil) Indiinfravit Trust	626.10	-
2,00,000 (Previous year : Nil) National Highway Infra Trust	239.04	-
Investment in tax free bonds		
Nil (Previous year : 15,735) HUDCO	-	159.15
Investment in bonds		
100 (Previous Year : Nil) 7.10 HDFC 12-NOV-31	964.57	-
Investment in equity shares		
Nil (Previous Year : 1202) Aarti Industries Limited	-	6.23
Nil (Previous Year : 49) Aarti Pharmalabs Limited	-	0.14
91 (Previous Year : 91) Abbott India Limited	24.68	20.08
924 (Previous Year : Nil) Aditya Vision Limited	31.75	-
617 (Previous Year : 617) AIA Engineering Limited	24.16	17.91
5005 (Previous Year : 4169) APL Apollo Tubes Limited	74.87	50.25
Nil (Previous Year : 476) Asian Paints Limited	-	13.15
Nil (Previous Year : 1417) Astral Poly Technik Limited	-	18.94
Nil (Previous Year : 4564) Au Small Finance Bank Limited	-	26.43
Nil (Previous Year : 402) Avenue Supermarts Limited	-	13.67
403 (Previous Year : 403) Bajaj Auto Limited	36.87	15.66
662 (Previous Year : 493) Bajaj Finance Limited	47.96	27.69
Nil (Previous Year : 1966) Bajaj Finserv Limited	-	24.90
23867 (Previous Year : Nil) Bharat Electronics Limited	48.09	-
3335 (Previous Year : 4436) Bharti Airtel Limited	40.97	33.23
4622 (Previous Year : 1981) Bharti Airtel Limited - Partly paid	37.96	6.87
Nil (Previous Year : 2500) BPCL	-	8.61
2010 (Previous Year : 5637) Cholamandalam Invest & Finance Company Limited	23.25	42.91
470 (Previous Year : 470) Crisil Limited	23.82	15.13
3989 (Previous Year : 3989) Crompton Greaves Consumer Electricals Limited	10.67	11.69
Nil (Previous Year : 403) Divis Laboratories Limited	-	11.38
Nil (Previous Year : 185) Dixon Technologies India Limited	-	5.29
537 (Previous Year : 537) Gland Pharma Limited	9.91	6.81
3621 (Previous Year : 3621) Gujarat Gas Limited	19.71	16.64
Nil (Previous Year : 2053) Havells India Limited	-	24.40

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
3285 (Previous Year : 3285) HCL Technologies Limited	50.71	35.65
5588 (Previous Year : 8588) ICICI Bank Limited	61.09	75.34
28164 (Previous Year : Nil) Indian Oil Corporation Limited	47.25	-
487 (Previous Year : 487) Info Edge (I) Limited	27.23	18.13
Nil (Previous Year : 15650) Infosys Technologies Limited	-	223.47
1537 (Previous Year : Nil) KEI Industries Limited	53.18	-
Nil (Previous Year : 831) Kotak Mahindra Bank Limited	-	14.40
Nil (Previous Year : 13301) Life Insurance Corporation of India	-	71.07
1833 (Previous Year : Nil) Mankind Pharma Limited	42.17	-
1521 (Previous Year : 1521) Max Financial Services Limited	15.24	9.66
4173 (Previous Year : 4173) Max Healthcare Institute Limited	34.21	18.41
2007 (Previous Year : 2007) Metro Brands Limited	23.16	15.95
1388 (Previous Year : 1388) Muthoot Finance Limited	20.55	13.60
271 (Previous Year : 271) Navin Fluorine Int Limited	8.44	11.57
1138 (Previous Year : 705) P I Industries Limited	44.01	21.36
114 (Previous Year : 114) P&G Hygiene & Health Care limited	19.30	15.21
Nil (Previous Year : 46) Page Industries Limited	-	17.44
2793 (Previous Year : 1912) Patanjali Foods Limited	37.38	18.53
6060 (Previous Year : Nil) Ramkrishna Forgings Limited	41.89	-
9125 (Previous Year : Nil) REC Limited	41.15	-
Nil (Previous Year : 1191) Reliance Industries Limited	-	27.76
1119 (Previous Year : 1119) Sapphire Foods India Limited	17.56	13.63
5949 (Previous Year : 5949) SBI	44.76	31.16
418 (Previous Year : 418) SRF Limited	10.70	10.08
2410 (Previous Year : 2410) Star Health and Allied Insurance Company Limited	13.10	12.49
5798 (Previous Year : Nil) Syrma SGS Technology Limited	26.98	-
Nil (Previous Year : 7574) Tata Consultancy Services Limited	-	242.81
10029 (Previous Year : 10029) The Federal Bank Limited	15.06	13.27
5659 (Previous Year : 5659) The Indian Hotels Company Limited	33.45	18.35
Nil (Previous Year : 532) Titan Company Limited	-	13.38
Nil (Previous Year : 1305) Torrent Pharmaceuticals Limted	-	20.06
880 (Previous Year : 880) United Breweries Limited	15.28	12.54
1945 (Previous Year : 1945) United Spirits Limited	22.06	14.71
3148 (Previous Year : 1574) Varun Beverages Limited	44.03	21.83
Nil (Previous Year : 19000) Vedanta Limited	-	52.15
255 (Previous Year : 255) Wabco India Limited	38.71	26.54
Total	**20,992.59**	**15,734.45**

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Aggregate amount of quoted investments and market value thereof	3,637.71	1,877.62
(b) Aggregate value of unquoted investments	17,354.88	13,856.83
Total	**20,992.59**	**15,734.45**

5 Other financial assets (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unbilled revenue	16.59	-
Total	**16.59**	**-**

6 Deferred tax assets/(liabilities) (net)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
On income from unwinding of financial liabilities and assests	(6.73)	-
Deferred tax liabilities	**(6.73)**	**-**
On property, plant and equipment	39.55	35.57
On fair valuation of investments	0.47	42.39
On gratuity and leave encashment	26.38	23.66
Deferred tax assests	**66.40**	**101.62**
Deferred tax assets/(liabilities) (net)	**59.67**	**101.62**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7 Other non-current assets ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Capital advances	-	87.26
Advances for sales and marketing expenses for Sale of flats	2,429.98	5,357.05
Deposits - capital one	-	2.41
Total	**2,429.98**	**5,446.72**

8 Inventories (at lower of cost and net realisable value) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work-in-Progress	1,09,059.63	1,39,677.69
Total	**1,09,059.63**	**1,39,677.69**

9 Investments (current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment at fair value through profit and loss :		
Quoted:		
Investment in mutual funds (equity)		
1,350.32 (Previous year : 1,280.249) Nippon India ETF Nifty 1D Rate Liquid BeES	13.50	12.80
Unquoted:		
Investment in mutual funds (debt)		
Nil (Previous year : 12,78,222.618) HDFC Short Term Debt Fund	-	351.43
71,09,340.861 (Previous Year : 1,47,88,640.265) HDFC Floating Rate Debt Fund	3,260.05	6,265.96
Investment in bonds, non convertible debentures (NCD) & market linked debenture (MLD)		
Nil (Previous Year : 110) Aditya Birla ARC Limited	-	1,103.67
20 (Previous Year : 20) Ambit Finvest Private Limited	200.00	200.00
Nil (Previous Year : 200) Axis Finance Limited	-	1,995.73
Nil (Previous Year : 150) Cholamandalam Investment and Finance Limited	-	1,491.83
Nil (Previous Year : 100) HDB Financial Services Limited	-	995.90
Nil (Previous Year : 100) ICICI Bank Limited	-	1,000.95
Nil (Previous Year : 50) LIC Housing Finance Limited	-	501.36
Nil (Previous Year : 50) Muthoot Finance Limted	-	498.74
Nil (Previous Year : 87) Poonawalla Fincorp Limited	-	446.59
Nil (Previous Year : 65) State Bank of India	-	655.21
Nil (Previous Year : 2) UP Power Coporation Limited	-	15.26
Total	**3,473.55**	**15,535.43**

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Aggregate amount of quoted investments and market value thereof	13.50	12.80
(b) Aggregate value of unquoted investments	3,460.05	15,522.63
Total	**3,473.55**	**15,535.43**

10 Trade receivables ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good - Unsecured	1,447.12	545.79
Total	**1,447.12**	**545.79**

Trade receivables ageing as at 31st March 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	896.86	13.95	15.18	1.48	442.63	**1,370.10**
Disputed trade receivables - considered good	-	-	-	7.46	69.56	**77.02**
Total	**896.86**	**13.95**	**15.18**	**8.94**	**512.19**	**1,447.12**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Trade receivables ageing as at 31st March 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	123.18	30.39	37.73	32.92	240.05	464.27
Disputed Trade receivables - considered good	-	-	7.46	8.20	65.86	81.52
Total	**123.18**	**30.39**	**45.19**	**41.12**	**305.91**	**545.79**

11 Cash & cash equivalents ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts	4,011.59	1,876.64
Cash on hand	0.30	0.92
Total	**4,011.90**	**1,877.56**

12 Bank balances other than above ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts (fractional coupons)	0.10	0.10
In current account (unpaid dividend)	6.31	5.43
Total	**6.41**	**5.53**

13 Loans (current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good - Secured		
Loan given (Refer note 50)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

14 Other financial assets (current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income/interest receivable	146.84	661.45
Unbilled revenue	9.41	-
Other current financial assets	1.16	0.10
Total	**157.41**	**661.55**

15 Current tax assets (net) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance tax (net of provisions of ₹ 9,004.16 lakhs, previous Year : ₹ 2,554.16 lakhs)	1,126.78	**987.77**
Total	**1,126.78**	**987.77**

16 Other current assets ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with government authorities	-	733.19
Advances for sales and marketing expenses for Sale of flats	2,116.61	-
Prepaid expenses	2.87	2.68
Other advances	146.83	63.29
Total	**2,266.31**	**799.15**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17 Equity share capital ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) equity shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non-cumulative redeemable preference shares of ₹ 10/- each	5.00	5.00
	10.00	**10.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
9,892 (Previous Year : 9,892) Equity shares of ₹ 10/- each fully paid up	0.99	0.99
Total	**0.99**	**0.99**

*Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for

Reconciliation of no. of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	9,892	9,892
Issued during the year	-	-
Closing balance	**9,892**	**9,892**

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March, 2024	As at 31st March, 2023
Equity Shareholders		
Mr. Raoul Thackersey		
No. of shares	4,759	4,759
% held	**48.11%**	**48.11%**
Capricon Realty Private Limited		
No. of shares	2,705	2,705
% held	**27.35%**	**27.35%**

Details of shares held by promoters and promoters group

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Raoul Thackersey	4,759	48.11	4,759	48.11	-
Devaunshi Mehta	460	4.65	460	4.65	-
Nina Thackersey	144	1.46	144	1.46	-
Sudhir Thackersey	122	1.23	122	1.23	-
Tanya Thackersey	30	0.30	29	0.29	**0.01**
Bodies Corporate					
Capricon Realty Private Limited	2,705	27.35	2,705	27.35	-
Total	**8,220**	**83.10**	**8,219**	**83.09**	**0.01**

18 Other equity ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital redemption reserve		
Opening balance	5.01	5.01
Closing balance	**5.01**	**5.01**
Other reserve		
General reserve		
Opening balance	1,069.40	1,069.40
Closing balance	**1,069.40**	**1,069.40**
Retained earnings		
Opening balance	7,902.43	7,513.06
Add: profit for the year	19,731.47	587.21
	27,633.90	8,100.27
Less: dividend paid on equity shares	(197.84)	(197.84)
Closing balance	**27,436.06**	**7,902.43**
Other comprehensive income (OCI)		
Opening balance	13.45	5.46
Gain/(loss) during the year	(4.69)	7.99
Closing balance	**8.76**	**13.45**
Total	**28,519.23**	**8,990.29**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19 Borrowings ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Secured loans		
Construction finance from financial institution	-	36,358.00
Current		
Secured loans		
Current maturities of long term borrowings (Refer note 45)	-	20,589.13
Total	-	**56,947.13**

20 Lease liabilities ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current lease liabilities	131.46	-
Current lease liabilities	70.49	43.94
Total	**201.95**	**43.94**

21 Other financial liabilities (non-current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposit	48.59	45.20
Total	**48.59**	**45.20**

22 Provisions (non-current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	77.61	55.66
Total	**77.61**	**55.66**

23 Other non-current labilities ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred income	3.57	-
Advance received from customers for flat booking	31,115.93	1,19,713.42
Total	**31,119.50**	**1,19,713.42**

24 Trade payables ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding dues of creditors micro enterprises and small enterprises	25.42	-
Outstanding dues of creditors other than micro enterprises and small enterprises	26.96	1,828.97
Total	**52.38**	**1,828.97**

Note:

Based on the intimations received from "suppliers" regarding their status under as Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), there are no delay payments made to any supplier under the said act for the year ended 31 March 2024. There is no interest payable or paid to any suppliers under the said Act.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	25.42	-
Interest		-
Total	**25.42**	**-**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Trade payable ageing as at 31st March, 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.42	-	-	-	**25.42**
(ii) Others	24.78	2.18	-	-	**26.96**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-others	-	-	-	-	**-**
Total	**50.20**	**2.18**	**-**	**-**	**52.38**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Trade payable ageing as at 31st March, 2023 **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment/transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,828.97	-	-	-	1,828.97
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-others	-	-	-	-	-
Total	1,828.97	-	-	-	1,828.97

25 Other financial liabilities (current) **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on loan	-	594.90
Unclaimed dividend	6.31	5.43
Other liabilities	19,346.25	23.44
Total	19,352.56	623.77

26 Other current liabilities **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Director's current account	2.00	2.00
Deferred income	3.42	-
Advance received from customers for flat booking	71,701.31	-
Statutory dues payable	1,231.14	45.45
Total	72,937.87	47.45

27 Provisions (current) **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for leave encashment	24.50	27.72
Provision for gratuity	2.68	10.60
Total	27.18	38.32

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

28 Revenue from operations ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of flats	45,867.96	-
Total	**45,867.96**	**-**

29 Other income ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income	550.21	708.89
Net gain on sale of investments	907.45	1,184.31
Dividend income	296.64	225.92
Rental income	153.33	118.02
Delayed payment charges	182.90	-
Net gain on fair value changes of investments	425.18	-
Lease liabilities written back	-	1.62
Profit on sale of PPE	0.94	-
Miscellneous income	10.49	0.62
Total	**2,527.14**	**2,239.38**

30 Changes in inventories of finished goods and work-in-progress ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Work-in-progress		
Opening stock work-in-progress	1,39,677.69	1,20,441.50
Add/(less): expenses incurred during the year (net)	(9,145.30)	19,236.19
Less: closing stock work-in-progress	(1,09,059.63)	(1,39,677.69)
Total	**21,472.76**	**-**

31 Employee benefits expense ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and perquisites	282.60	209.55
Managerial remuneration	1,458.60	48.00
Leave encashment	(1.71)	-
Gratuity	9.38	0.08
Less: transferred to construction work-in-progress	(1,747.67)	(256.73)
Total	**1.20**	**0.90**

32 Finance costs ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on		
Term loans	4,299.35	6,350.78
Other finance cost	21.98	11.16
Less: transferred to construction work-in-progress	(4,307.07)	(6,358.61)
Total	**14.26**	**3.33**

33 Depreciation and amortisation Expenses ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant & equipment	352.32	145.33
Depreciation on investment property	17.81	75.31
Amortisation on right of use assets	72.51	69.39
Less: transferred to construction work-in-progress	(72.51)	(69.39)
Total	**370.13**	**220.64**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

34 Other expenses **₹ in Lakhs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent, rates and taxes	10.62	7.75
Commission and brokerage	690.49	-
Insurance premium	3.31	2.71
Directors sitting Fees	12.19	8.15
Legal & professional fees	96.36	60.75
Auditors remuneration (refer note 34.1)	7.44	5.81
Profession tax	0.03	0.03
Investment property related expenses	3.03	-
Stamp duty and registration charges	1,102.74	-
Investment related expenses	63.02	3.55
PPE written off	-	0.04
Repairs and maintenance	26.20	2.04
Financial assets written off	154.47	-
Corporate social responsibility expenses	26.02	20.02
Net loss on fair value changes of investments	-	1,012.92
Miscellaneous expenses	38.88	24.88
Less: transferred to construction work-in-progress	(1,923.05)	(58.37)
Total	**311.75**	**1,090.28**

34.1 Auditor's remuneration **₹ in Lakhs**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory audit fees	5.00	5.00
Other services (including GST)	2.34	0.81
Reimbursement of expenses	0.10	-
Total	**7.44**	**5.81**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

35 Tax expense and deferred tax liabilities (net)

(a) Amounts recognized in profit and loss ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax		
(i) Current period	6,450.00	390.00
(ii) Changes in estimates related to prior years	-	-
	6,450.00	**390.00**
Deferred tax		
Current (Charge/(credit))	43.53	(52.98)
	43.53	**(52.98)**
Total	**6,493.53**	**337.02**

(b) Amounts recognized in other comprehensive income ₹ in Lakhs

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	(6.27)	1.58	(4.69)	10.68	(2.69)	7.99
Total	**(6.27)**	**1.58**	**(4.69)**	**10.68**	**(2.69)**	**7.99**

(c) Reconciliation of effective tax rate ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	26,225.00	924.23
Tax expense @ 25.168% (2022-23: 25.168%)	6,600.31	232.63
Tax effect of:		
Effect of non deductible expenses	104.61	310.38
Effect of tax exempt income	(6.22)	3.15
Others	(205.17)	(209.14)
Total	**6,493.53**	**337.02**

(d) Movement in deferred tax ₹ in Lakhs

Particulars	As at 31st March, 2024					
	As at 1st April, 2023	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March, 2024	Deferred tax liabilty as at 31st March, 2024
On fair valuation of investments	42.39	(41.92)	-	0.47	0.47	-
On income from unwinding of financial liabilities and assests	-	(6.73)	-	(6.73)	-	6.73
On property, plant and equipment	35.57	3.98	-	39.55	39.55	-
On gratuity and leave encashment	23.66	1.14	1.58	26.38	26.38	-
Total deferred tax assets/(liabilities)	**101.62**	**(43.53)**	**1.58**	**59.67**	**66.40**	**6.73**

₹ in Lakhs

Particulars	As at 31st March, 2023					
	As at 1st April, 2022	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March, 2023	Deferred tax liabilty as at 31st March, 2023
On fair valuation of investments	8.42	33.97	-	42.39	42.39	-
On property, plant and equipment	15.15	20.42	-	35.57	35.57	-
On gratuity and leave encashment	27.76	(1.41)	(2.69)	23.66	23.66	-
Total deferred tax assets/(liabilities)	**51.33**	**52.98**	**(2.69)**	**101.62**	**101.62**	**-**

36 Earnings per share (EPS) ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after tax	19,731.47	587.21
Profit available for equity shareholders **(A)**	19,731.47	587.21
No. of equity shares **(B)**	9,892	9,892
Basic and diluted earnings per share (of ₹ 10/- each) (A/B)	**1,99,469.01**	**5,936.21**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

37 Related party disclosures

1 Relationships

(a) Associate Company

Capricon Realty Private Limited (formerly known as Capricon Realty Limited)

(b) Key managerial personnel

Mr. Raoul Thackersey - Chairman and Managing Director
Ms. Tanya Thackersey - Joint Managing Director
Mr. Sudhir Thackersey - Director
Mr. Sujal Shah - Independent Director (upto 03.10.2023)
Mr. Bhavesh Panjuani - Independent Director (upto 31.03.2024)
Ms. Vishwadhara Dahanukar - Independent Director (w.e.f. 1st May 2023)
Mr. Ambrish Gandhi - Independent Director (w.e.f. 1st May 2023)

(c) Entity where control exists

Thackersey Moolji & Co

2 Details of transactions with above related parties ₹ in Lakhs

	Associates		Key managerial personnel & relatives		Entity where control exists	
Nature of Transaction	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
(a) Rent paid						
Thackersey Moolji & Co	-	-	-	-	78.83	77.22
(b) Remuneration						
Mr. Raoul Thackersey	-	-	1,047.60	48.00	-	-
Ms. Tanya Thackersey	-	-	411.00	-	-	-
(c) Sitting fees						
Ms. Tanya Thackersey	-	-	-	1.00	-	-
Mr. Sudhir Thackersey	-	-	2.20	2.10	-	-
Mr. Sujal Shah	-	-	2.10	2.50	-	-
Mr. Bhavesh Panjuani	-	-	3.30	2.50	-	-
Mr. Ambrish Gandhi	-	-	2.20	-	-	-
Mrs. Vishwadhara Dahanukar	-	-	2.00	-	-	-
(d) Interest paid						
Mr. Raoul Thackersey	-	-	0.09	0.09	-	-
Mr. Sudhir Thackersey	-	-	0.09	0.09	-	-
(e) Dividend received						
Capricon Realty Private Limited	140.05	140.05	-	-	-	-
(f) Dividend paid						
Capricon Realty Private Limited	54.10	54.10	-	-	-	-
(g) Reimbursement of expenses						
Thackersey Moolji & Co	-	-	-	-	5.73	3.83

3 Balances outstanding ₹ in Lakhs

	Associates		Key managerial personnel & relatives		Entity where control exists	
Nature of Transaction	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2024**	**As at 31st March, 2023**
(a) Investment in shares						
Capricon Realty Private Limited	9,892.50	9,892.50	-	-	-	-
(b) Director's current account						
Mr. Raoul Thackersey	-	-	1.00	1.00	-	-
Mr. Sudhir Thackersey	-	-	1.00	1.00	-	-
(c) Interest payable						
Mr. Raoul Thackersey	-	-	0.08	0.08	-	-
Mr. Sudhir Thackersey	-	-	0.08	0.08	-	-
(d) Remuneration payable						
Mr. Raoul Thackersey	-	-	1,000.00	-	-	-
Ms. Tanya Thackersey	-	-	400.00	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Footnotes:

a. All the above transactions with related parties are made at arm's length price.

b. Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

c. No expense has been recognised for the year ended 31st March, 2024 and for 31st March, 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

d. The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes:

a. The above excludes payment of dividend to directors.

b. Related party information is as identified by the Company and relied upon by the auditors.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

38 Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

As per the agreement entered into with the financial banks, Company is not required to maintain any gearing ratio.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The gearing ratio at the end of the reporting period was as follows: **₹ in Lakhs**

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Non-current borrowings	-	36,358.00
Current maturities of non-current borrowings	-	20,589.13
Total debt	-	56,947.13
Less: cash and bank balances	4,018.31	1,883.09
Net debts	**(4,018.31)**	**55,064.04**
Equity	28,520.22	8,991.28
Net debt to equity ratio	-	**6.12**

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings and current maturities of long term borrowings.

39 Financial instruments

i) Classification of financial assets and liabilities: **₹ in Lakhs**

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Financial assets		
At amortised cost		
Tade receivables	1,447.12	545.79
Cash and cash equivalents	4,011.90	1,877.56
Bank balances other than (iii) above	6.41	5.53
Loans	1,500.00	1,500.00
Others financial assets	174.00	661.55
Investments in unlisted equity shares	12,253.58	11,746.44
Investment in funds	4,000.04	2,110.40
At fair value through Profit and Loss		
Investments in mutual funds	4,374.81	6,630.19
Investments in listed equity shares	1,303.32	1,528.56
Investment in Invit	1,369.82	189.90
Investments in bonds/debentures	1,164.57	9,064.39
Total	**31,605.57**	**35,860.31**
Financial liabilities		
At amortised cost		
Borrowings	-	56,947.13
Trade payables	52.38	1,828.97
Other financial liabilities	19,401.15	668.97
Lease liabilities	201.95	43.94
Total	**19,655.48**	**59,489.01**

ii) Fair value measurements

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset
If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets at fair value through profit and loss		
Level 1		
Investments in listed equity shares	1,303.32	1,528.56
Investment in Invit	1,369.82	189.90
Level 2		
Investments in bonds/debentures	1,164.57	9,064.39
Investments in mutual funds	4,374.81	6,630.19
Total	**8,212.52**	**17,413.04**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
During the reporting period ending 31st March, 2024 and 31st March, 2023, there was no transfer between level 1 and level 2 fair value measurement.

Key inputs for level 1 and 2 fair valuation technique:
1. Listed equity investments (other than subsidiaries, joint ventures and associates): Quoted bid price on stock exchange (Level 1).

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40 Financial risk management objectives

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

A) Credit risk;
B) Liquidity risk;
C) Market risk; and
D) Interest rate risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily form financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
0-180 days	896.86	123.18
181-365 days	13.95	30.39
Above 365 days	536.31	392.22
Total	**1,447.12**	**545.79**

Other financial assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash

Maturity analysis of significant financial liabilities: **₹ in Lakhs**

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Carrying amount	Contractual cash flows		Carrying amount	Contractual cash flows	
		Upto 1 year	More than 1 year		Upto 1 year	More than 1 year
Financial liabilities						
Borrowings (including current maturities of long-term debts)	-	-	-	56,947.13	20,589.13	36,358.00
Trade payables	52.38	52.38	-	1,828.97	1,828.97	-
Other financial liabilities	19,401.15	19,352.56	48.59	668.97	623.77	45.20
Lease liabilities	201.95	70.49	131.46	43.94	43.94	-
Total	**19,655.48**	**19,475.43**	**180.05**	**59,489.01**	**23,085.81**	**36,403.20**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

C Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

I Currency risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

II Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure **₹ in Lakhs**

	As at 31st March, 2024			
Particulars	**Total Borrowings**	**Floating Rate Borrowings**	**Fixed Rate Borrowings**	**Non-Interest Bearing Borrowings**
Term loans (including current maturities of long-term debts)	-	-	-	-
Total	**-**	**-**	**-**	**-**

₹ in Lakhs

	As at 31st March, 2023			
Particulars	**Total Borrowings**	**Floating Rate Borrowings**	**Fixed Rate Borrowings**	**Non-Interest Bearing Borrowings**
Term loans (including current maturities of long-term debts)	56,947.13	56,947.13	-	-
Total	**56,947.13**	**56,947.13**	**-**	**-**

Interest rate sensitivities for floating rate borrowings **₹ in Lakhs**

Movement in rate	**Increase in interest rate by 0.25%**		**Decrease in interest rate by 0.25%**	
Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**	**As at 31st March, 2024**	**As at 31st March, 2023**
Rupee borrowings	-	142.37	-	(142.37)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

41 Employee benefits

A Defined contribution plans

The Company does not have any defined contribution plans.

B Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary

Reconciliation in present value of obligations (PVO) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation at the beginning of the year	64.54	75.14
Interest cost	4.84	5.45
Current service Cost	6.27	5.99
Past service Cost	-	-
Gains on curtailment		(11.36)
Benefits paid	(1.63)	-
Benefits paid from the fund	-	-
Net actuarial (gains) / losses	6.27	(10.68)
Present value of defined benefit obligation at the end of the year	**80.29**	**64.54**
Fair value of plan assets	-	-
Net liability recognized in balance sheet	**80.29**	**64.54**

Actuarial assumptions

Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	7.21%	7.50%
Salary escalation	8.00%	8.00%

Net liabilities / (assets) recognised in the balance sheet ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation	80.29	64.54
Total	**80.29**	**64.54**

Amount recognised in statement of profit and loss ₹ in Lakhs

Particulars	2023-24	2022-23
Current service costs	6.27	5.99
Net interest costs	4.84	5.45
Past service costs	-	(11.36)
Total	**11.11**	**0.08**

Amount recognised in other comprehensive income (OCI) ₹ in Lakhs

Particulars	2023-24	2022-23
Actuarial (gains) / losses on obligation for the year	6.27	(10.68)
Total	**6.27**	**(10.68)**

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The expected future cash flows as at 31st March, 2024 were as follows **₹ in Lakhs**

Particulars	2023-24	2022-23
1st following year	2.68	23.28
2nd following year	4.11	1.54
3rd following year	4.18	1.61
4th following year	9.04	1.69
5th following year	4.28	5.94
Sum of years 6 to 10	37.43	9.04
Sum of years 11 & Above	139.95	114.69

Sensitivity Analysis **₹ in Lakhs**

Particulars	2023-24	2022-23
Defined benefit obligation	80.29	64.54
Change in rate of discounting		
Increase by 1%	(7.16)	(4.81)
Decrease by 1%	8.47	5.79
Change in rate of salary increase		
Increase by 1%	3.37	2.42
Decrease by 1%	(3.27)	(2.98)
Change in rate of employee turnover		
Increase by 1%	2.00	1.72
Decrease by 1%	(2.42)	(2.06)

Note:

The above details include payments for Key managerial personnel's (KMP's) compensation

Risks associated with defined benefit plan:

(i) Interest rate risk:

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave encashment

The liability towards leave encashment as on 31st March, 2024 as per actuarial valuation is ₹ 24.50 lakhs (31st March, 2023 : ₹ 27.73 lakhs), which has been duly provided for.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

42 Analytical ratios

Ratio	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% change during the year	Explanation for change by more than 25%
Current ratio	Current assets	Current liabilities	1.33	6.97	**-80.91%**	Advances received from tower "A" and "B" customers have been shown under current liabilities
Debt-equity ratio	Total debt	Shareholder's equity	-	4.04	**-100.00%**	Debts have been repaid during the current year
Debt service coverage ratio	Net profit after tax +/- Non-cash operating items + Interest	Shareholder's equity	0.60	1.16	**-48.29%**	During the year revenue was recognised from the flats which have been offered for possession to the customers
Return on equity (ROE)	Net profit after tax	Average shareholder's equity	105.20%	6.68%	**1474.88%**	During the year revenue was recognised from the flats which have been offered for possession to the customers
Inventory turnover ratio	Cost of goods sold	Average inventory	0.17	NA	**0.00%**	-
Trade receivables turnover ratio	Net sales	Average trade receivable	46.03	NA	**0.00%**	-
Trade payables turnover ratio	Purchases for services and other expenses	Average trade payables	1.79	8.51	**-78.99%**	Construction cost is lower in the current year
Net capital turnover ratio	Net sales	Average working capital	0.54	NA	**0.00%**	-
Net profit ratio	Net profit after tax	Total revenue	41.77%	NA	**0.00%**	-
Return on capital employed (ROCE)	Earning before interest and tax	Tangible net worth + Total debt + Deferred tax liability	92.00%	11.03%	**734.11%**	During the year revenue was recognised from the flats which have been offered for possession to the customers
Return on Investment (ROI)	Income generated from investment	Average investment	7.82%	7.76%	**0.78%**	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

43 Contingent liabilities

₹ in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
(a) Claims against the company not acknowledged as debt		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR - refer note 49)	2.37	2.37
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR - refer note 49)	209.36	209.36
(b) Other money for which the company is contingently liable		
The Income-Tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	578.83	578.83

44 CSR expenditure

a) Gross amount required to be spent by the Company during the year ₹ 26.02 lakhs (Previous year: ₹ 20.02 lakhs).

b) Amount spent during the year

₹ in Lakhs

Particulars	**For the year ended 31st March, 2024**			**For the year ended 31st March, 2023**		
	Spent before the year end	**Yet to be spent**	**Total**	**Spent before the year end**	**Yet to be spent**	**Total**
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	26.02	-	26.02	20.02	-	20.02

45 Terms and conditions for construction finance and line of credit loan from erstwhile HDFC Ltd. (Now HDFC Bank Ltd.)

During the year the Company has repaid the loan taken from erstwhile HDFC Ltd. (Now HDFC Bank Ltd.) ("HDFC") in terms of settlement agreement with HDFC Bank Ltd., accordingly HDFC. has issued No Dues Certificate to the Company. Consequently, the charges created in favour of HDFC have been satisfied by the Company.

Particulars of loans, guarantees or investments covered under section 186(4) of the Companies Act, 2013

Loans given & investments made are given under the respective heads.

1)The Company has agreed to allow Keystone Realtors Ltd. (KRL) holding company, of M/s. Kingmaker Developers Pvt. Ltd (KDPL) who is Development Manager for the project Crown ("Project"). KDPL is the holding company of M/s. Real Gem Buildtech Pvt Ltd (RGBPL) who is developer of the Project, to avail a Term Loan up to ₹ 730 crores for the Project, from the Axis Bank Ltd. (Axis), against the security, inter alia, of the unsold flats / saleable area and also the receivables from sold flats due to the Developer under the Development Agreement dated 31-07-2009 read with Supplementary Agreements thereto, by creating a charge by way registered mortgage in favour of Axis Trustee Services Limited (as the Security Trustee and for the benefit of the Lender) by the RGBPL on the said unsold flats / saleable area and also on the receivables from the sold flats together with the undivided share in the land proportionate to such unsold flats / saleable area and other securities as provided in the sanction letter from Axis and flats which are owned by Dreamz Dwellers LLP (DDLLP) in the Project. The Company has created a mortgage only on the undivided proportionate share in the Project land in proportion to the unsold flats coming to the share of RGBPL and DDLLP in the Project.

2) The Company had agreed to allow the Developer M/s. Real Gem Buildtech Pvt. Ltd. to obtain construction finance loan up to ₹ 500 crores, during the year the Developer has repaid the outstanding loan to HDFC in terms of settlement agreement with HDFC, accordingly No Dues Certificate was issued by HDFC. Consequently, all the charges created in favour of HDFC for the said loan have been satisfied.

3) The Company had also agreed to permit M/s. Dreamz Dwellers LLP (DDLLP) an associate firm of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹ 100 crores, from HDFC, during the year DDLLP has repaid the outstanding loan to HDFC in terms of settlement agreement with HDFC, accordingly No Dues Certificate was issued by HDFC. Consequently, all the charges created in favour of HDFC for the said loan have been satisfied.

4) The Company had also agreed to permit M/s. Credence Property Developers Private Limited (CPDPL) a Group company of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹125 crores from HDFC for the purpose of project. During the year CPDPL has repaid the outstanding loan to HDFC in terms of settlement agreement with HDFC, accordingly No Dues Certificate was issued by HDFC. Consequently, all the charges created in favour of HDFC for the said loan have been satisfied.

46 Cash and cash equivalent & Bank balances includes balances in Escrow Accounts which shall be used only for specified purposes as defined under Real Estate (Regulations and Development) Act, 2016.

47 Leases

As Lessor

The Company's significant leasing arrangement is respect of operating lease for commercial premises. Lease income from operating lease is recognised on a straight-line basis over the period of lease.

Future minimum lease rental receivable under operating leases are as follows:

₹ in Lakhs

Particulars	**As at 31st March, 2024**	**As at 31st March, 2023**
Not later than 1 year	130.12	123.92
Later than 1 year not later than 5 years	142.33	272.45
Later than 5 years	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

As Lessee

The lease expense for cancellable and non-cancellable operating leases was ₹ 78.83 lakhs (Previous year: ₹ 77.38 lakhs) for the year ended March 31, 2024. There is no future minimum lease payments under non-cancellable operating lease.

Maturity analysis of undiscounted contractual future lease outflow as follow:

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	82.77	78.83
Later than 1 year not later than 5 years	139.05	-
Later than 5 years	-	-

48 Estimated amount of Contracts remaining to be executed **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,747.99	2,866.78
Other Commitments	-	35,060.90

49 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 1st April, 2004, certain assets including land at HSWML's Dadar property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Dadar property have been transferred to the company.

50 The outstanding loan of ₹1,500 Lakhs from a Partnership Firm, represents a construction loan for the development of a land parcel owned by the said Firm, secured by a registered mortgage of the said land parcel. The loan is further secured by a collateral security by way of personal guarantees of the partners of the firm. In view of the current conditions prevailing in the Real Estate market, the project has not taken off the ground. Consequently, the firm has not been able to pay either interest thereon or the repayment of the loan. The Company has initiated recovery proceedings against the Firm and its partners by filing complaint u/s 138 of Negotiable Instruments Act, 1881 for which order has been passed by Hon'ble Metropolitan Magistrate Court in favour of the Company and directing the said Firm and its Partners to pay to the Company the default amount of ₹1,500 Lakhs along with interest. The Firm and is Partners have preferred the appeal before Hon'ble Sessions Court against the order passed by Hon'ble Metropolitan Magistrate Court. The appeal of the Firm and its Partners is pending. The management considers the outstanding loan as good for recovery.

51 Additional information

(i) The company incurred expenditure in foreign currency ₹ 0.95 Lakhs (Previous year: ₹ 2.84 Lakhs) for the year ended March 31, 2024.

(ii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.

(iii) No proceeding has been initiated during the year or pending against the Company for holding any Benami property.

(iv) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

(v) The Company have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(viii) The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) No amount is due to transfer in Investor Education and Protection Fund.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

52 The Board of Directors has recommended a normal dividend of ₹ 2,000/- (Previous year: ₹ 2,000/-) and special dividend ₹ 3,000/- (Previous year: Nil) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.

53 Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Bhishma Realty Limited

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Bhishma Realty Limited (hereinafter referred to as "the Parent Company") and its associate (collectively referred to as "the Group"), which comprising of the consolidated Balance Sheet as at March 31, 2024, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Ind AS financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Consolidated Ind AS financial statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Directors' report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Ind AS financial statements

The Parent Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group including its associate and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company included in the Group are also responsible for overseeing the Group financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group as well as associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c) The consolidated Balance Sheet, the consolidate statement of Profit and Loss including the statement of other comprehensive income, the consolidated Cash flow statement and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS Financial Statement;

d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Indian Accounting Standards) Rules 2015, as amended;

e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the internal financial controls with reference to Consolidated Ind AS financial statements of the Parent Company, associate company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".;

g) In our opinion and based on the consideration of reports, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Parent Company and associates incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statement disclose the impact of pending litigations on the consolidated financial position of the Group and its associate.- Refer Note 42 to the consolidated Ind AS financial statements; The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

ii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group including its associates, which are companies incorporated in India.

iii.

(a) The management of the Parent Company and its associate, whose Ind AS financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or its associate to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the Parent Company and its associate whose Ind AS financial statement have been audited under the Act, have represented that, to the best of its knowledge and belief, no funds have been received by the Parent Company or its associate from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

iv. As stated in Note 51 to the Ind AS Financial Statements, the Board of Directors of the Parent Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

v. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For **ZADN & Associates LLP**
Chartered Accountants
Firm Registration No. 112306W/W101020

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 24108053BKBZUO8404
Place: Mumbai
Date: August 10, 2024

Annexure A to the Independent Auditor's Report of even date on the Consolidated Ind AS financial statements of Bhishma Realty Limited

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to consolidated Ind AS financial statements of Bhishma Realty Limited ("the Parent Company") as of March 31, 2024 in conjunction with our audit of the consolidated Ind AS financial statements of the Parent company and its associate for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Parent Company and its Associate company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Ind AS financial statements criteria established by the Parent Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the internal financial controls with reference to consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated Ind AS financial statements included obtaining an understanding of internal financial controls with reference to consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Parent Company and its Associate's internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Ind AS financial statements

A Company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and its Associate has, in all material respects, an internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to consolidated Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **ZADN & Associates LLP**
Chartered Accountants
Firm Registration No. 112306W/W101020

Abuali Darukhanawala
Partner
Membership No.:108053
UDIN: 24108053BKBZUO8404
Place: Mumbai
Date: August 10, 2024

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024 **₹ in Lakhs**

	Particulars	Note	As at 31st March, 2024	As at 31st March, 2023
I	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	2	4,192.83	311.16
	(b) Capital work-in-progress	2(i)	-	3,638.96
	(c) Investment property	3	1,399.44	1,471.08
	(d) Goodwill		1,592.62	1,592.62
	(e) Right of use assets	2(ii)	197.65	40.68
	(f) Financial assets			
	(i) Investment accounted for using the equity method	4(i)	25,352.35	23,606.15
	(ii) Investments	4(ii)	11,100.09	5,841.95
	(iii) Other financial assests	5	16.59	-
	(g) Deferred tax assets (net)	6	59.67	101.62
	(h) Other non-current assets	7	2,429.98	5,446.72
	Total non-current assets		**46,341.22**	**42,050.94**
(2)	**Current assets**			
	(a) Inventories	8	1,09,059.63	1,39,677.69
	(b) Financial assets			
	(i) Investments	9	3,473.55	15,535.43
	(ii) Trade receivables	10	1,447.12	545.79
	(iii) Cash and cash equivalents	11	4,011.90	1,877.56
	(iv) Bank balances other than (iii) above	12	6.41	5.53
	(v) Loans	13	1,500.00	1,500.00
	(vi) Others financial assets	14	157.41	661.55
	(c) Current tax asset (net)	15	1,126.78	987.77
	(d) Other current assets	16	2,266.31	799.15
	Total current assets		**1,23,049.11**	**1,61,590.47**
	Total assets		**1,69,390.33**	**2,03,641.41**
II	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	17	0.99	0.99
	(b) Other equity	18	45,571.70	24,296.56
	Total equity		**45,572.69**	**24,297.55**
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	-	36,358.00
	(ii) Lease liabilities	20	131.46	-
	(iii) Other financial liabilities	21	48.59	45.20
	(b) Provisions	22	77.61	55.66
	(c) Other non-current liabilities	23	31,119.50	1,19,713.42
	Total non-current liabilities		**31,377.16**	**1,56,172.28**
(2)	**Current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	19	-	20,589.13
	(ii) Lease liabilities	20	70.49	43.94
	(iii) Trade payables	24	52.38	1,828.97
	(iv) Other financial liabilities	25	19,352.56	623.77
	(b) Other current liabilities	26	72,937.87	47.45
	(c) Provisions	27	27.18	38.32
	Total current liabilities		**92,440.48**	**23,171.58**
	Total equity and liabilities		**1,69,390.33**	**2,03,641.41**

Material accounting policies	1
The accompanying notes form an integral part of the Consolidated Financial Statements	2 - 52

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

	Particulars	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
I	**INCOME:**			
	Revenue from operations	28	45,867.96	-
	Other income	29	2,527.14	2,239.38
	Total income		**48,395.10**	**2,239.38**
II	**EXPENSES:**			
	(a) Changes in inventories of finished goods and work-in-progress	30	21,472.76	-
	(b) Employee benefits expense	31	1.20	0.90
	(c) Finance costs	32	14.26	3.33
	(d) Depreciation and amortization expense	33	370.13	220.64
	(e) Other expenses	34	311.75	1,090.28
	Total expenses		**22,170.10**	**1,315.15**
III	**Profit before tax (I-II)**		**26,225.00**	**924.23**
IV	**Tax expense:**			
	Current tax	35	6,450.00	390.00
	Deferred tax	35	43.53	(52.98)
	Total tax expense		**6,493.53**	**337.02**
V	**Share of profit in associate Company**		**1,746.99**	5,337.51
VI	**Profit for the year (III-IV+V)**		**21,478.46**	**5,924.72**
VII	**Other comprehensive income ('OCI')**			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of defined benefit plan		(6.27)	10.68
	(ii) Share of other comprehensive income in associate accounted for using the equity method		(0.79)	-
	(iii) Income tax relating to items that will not be reclassified to profit or loss		1.58	(2.69)
	Total other comprehensive income		(5.48)	7.99
VIII	**Total comprehensive income for the year (VI+VII)**		**21,472.98**	**5,932.71**
IX	**Earnings per equity share**			
	- Basic and Diluted (face value ₹ 10/-)	36	2,17,129.64	59,894.05

Material accounting policies 1
The accompanying notes form an integral part of the Consolidated Financial Statements 2 - 52

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 ₹ in Lakhs

a. Equity share capital

Particulars	Amount
Balance as at 1st April, 2022	**0.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**0.99**
Balance as at 1st April, 2023	**0.99**
Changes in equity share capital during the year	-
Balance as at 31st March, 2024	**0.99**

₹ in Lakhs

b. Other equity

Particulars	Reserves and surplus			Other Comprehensive Income	Total Equity
	Capital Redemption Reserve	General Reserve	Retained Earnings		
As at 1st April, 2022	**5.01**	**1,069.40**	**17,481.82**	**5.46**	**18,561.69**
Profit for the year ended 31st March, 2023	-	-	5,924.72	7.99	5,932.71
Addition / (Deletions) during the year	-	-	-	-	-
Less: dividend paid on equity shares	-	-	(197.84)	-	(197.84)
As at 31st March, 2023	**5.01**	**1,069.40**	**23,208.70**	**13.45**	**24,296.56**
As at 1st April, 2023	**5.01**	**1,069.40**	**23,208.70**	**13.45**	**24,296.56**
Profit for the year ended 31st March, 2024	-	-	21,478.46	(5.48)	21,472.98
Addition / (Deletions) during the year	-	-	-	-	-
Less: dividend paid on equity shares	-	-	(197.84)	-	(197.84)
As at 31st March, 2024	**5.01**	**1,069.40**	**44,489.32**	**7.97**	**45,571.70**

Material accounting policies 1

The accompanying notes form an integral part of the Consolidated Financial Statements 2 - 52

As per our report of even date attached

For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024 Particulars

₹ in Lakhs

		For the year ended 31st March, 2024		For the year ended 31st March, 2023	
A	**Cash flow from operating activities**				
	Profit before tax		27,971.99		6,261.74
	Adjustments for:				
	Finance costs	4,313.62		6,360.32	
	Depreciation and amortisation expenses	442.64		290.03	
	Interest income	(550.21)		(708.89)	
	Profit on sale of PPE	(0.94)		-	
	Unwinding of discount on security deposit	(3.42)		-	
	Lease liabilities written back	-		1.62	
	Net (gain)/loss on fair value changes of investments	(425.18)		1,012.92	
	Net gain on sale of investments	(907.45)		(1,184.31)	
	Share of profit from associate	(1,746.99)		(5,337.51)	
	Dividend income	(296.64)		(225.92)	
	Financial assets written off	154.47		-	
	Investment related expenses	63.02		3.55	
			1,042.92		211.81
	Operating profit before working capital changes		**29,014.91**		**6,473.55**
	Movements in working capital:				
	Adjustments for (increase)/decrease in operating assets:				
	Trade receivables	(901.52)		132.80	
	Inventories	10,057.32		(19,236.20)	
	Other non current assets	3,016.74		(1,733.33)	
	Other current assets	(1,467.16)		(438.56)	
	Other current financial assets	(1.06)		(19.87)	
	Adjustments for increase/(decrease) in operating liabilities:				
	Trade payables	(1,776.59)		723.45	
	Other non current liabilities	(88,597.48)		24,939.84	
	Other current financial liabilities	19,322.81		(608.52)	
	Other current liabilities	72,887.00		38.25	
	Provisions	4.52		(5.66)	
			12,544.58		**3,792.20**
	Cash utilised from operations		**41,559.49**		**10,265.75**
	Direct taxes paid (net)		(6,591.61)		(545.96)
	Net cash generated from operating activities (A)		**34,967.88**		**9,719.79**
B	**Cash flows from investing activities**				
	Purchase of property, plant and equipment	(550.76)		39.40	
	Sale of property, plant and equipment	10.50		-	
	Purchase of investments	(44,314.53)		(46,082.69)	
	Proceeds from sale of investments	52,295.79		38,303.25	
	Interest income	1,049.65		283.85	
	Investment related expenses	(63.02)		(3.55)	
	Dividend income	296.63		225.92	
	Net cash generated from/(used in) investing activities (B)		**8,724.26**		**(7,233.82)**
C	**Cash flow from financing activities**				
	Repayment of borrowings	(36,386.39)		-	
	Interest paid	(4,894.74)		(6,225.21)	
	Dividend paid	(197.84)		(198.34)	
	Payment of lease liabilities:				
	Principal	(71.12)		(71.01)	
	Interest	(7.71)		(6.21)	
	Net cash used in financing activities (C)		**(41,557.80)**		**(6,500.77)**
	Net Increase/(decrease) in cash and cash equivalents [(A) + (B) + (C)]		**2,134.34**		**(4,014.80)**

CONSOLIDATED CASH FLOWS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars		For the year ended 31st March, 2024		For the year ended 31st March, 2023
Cash and cash equivalents at the beginning of the year		1,877.56		5,892.37
Cash and cash equivalents at the end of the year		**4,011.90**		**1,877.56**
Cash and cash equivalents comprise of (refer note 11)				
Balances with banks in current accounts, earmarked balances and deposit accounts		4,011.60		1,876.64
Cash on hand		0.30		0.92
		4,011.90		**1,877.56**

Notes:

1 Components of cash and cash equivalents includes cash and bank balances in current accounts.

2 The Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7 "Cash Flow Statement".

Material accounting policies	1
The accompanying notes form an integral part of the Consolidated Financial Statements	2 - 52

As per our report of even date attached

For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai
Date : 10th August, 2024

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

CORPORATE INFORMATION

Bhishma Realty Limited (‘BRL’ or ‘the Group’) is a limited Group incorporated and domiciled in India. The consolidated financial statements (‘CFS’) comprises financial statements of the Group together with its associate (collectively referred to as the ‘Group’) and has its registered office at Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400 001.

The Group is in the business of Real Estate Development.

1 BASIS OF COMPLAINCE, BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS AND MATERIAL ACCOUNTING POLICIES

I BASIS OF COMPLIANCE

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the CFS.

II BASIS OF PREPARATION AND PRESENTATION

The consolidated financial statements have been prepared under historical cost convention using the accrual method of accounting basis, except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the significant accounting policies below.

All assets and liabilities have been classified as current or non-current as per the Group’s normal operating cycle and other criteria set out in the Schedule III to the Act. The Group’s normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals.

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest Rupees in lakhs as per the requirement of Schedule III, unless otherwise stated.

The consolidated financial statements of the Group for the year ended 31st March, 2024 were approved for issue in accordance with a resolution of the Board of Directors in its meeting held on 10th August, 2024.

III BASIS OF CONSOLIDATION

The consolidated financial statements comprise of financial statements of the Group and its Associates for which the Group fulfils the criteria pursuant to Ind AS 110 and Associates within the scope of Ind AS 27.

IV BUSINESS COMBINATIONS AND GOODWILL

The Group applies the acquisition method in accounting for business combinations for the businesses which are not under common control. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree’s identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

(i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

(ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(iii) Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
(iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
(v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and its subsequent settlement is accounted for within equity.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Goodwill is measured as excess of the aggregate of the fair value of the consideration transferred, the amount recognised for non-controlling interests, and fair value of any previous interest held, over the fair value of the net of identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

V USE OF JUDGEMENTS AND ESTIMATES

The preparation of Standalone financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

i. Significant Management Judgements

a) Operating lease contracts – The Group as Lessor

The Group has entered into leases of its investment properties. The Group has determined based on an evaluation of the terms and conditions of the arrangements, that it retains all the significant risks and rewards of ownership of these properties and so accounts for the leases as operating leases.

b) Recognition of Deferred Tax Assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdiction.

ii. Estimates and Assumptions

a) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects.

b) Impairment of Assets

In assessing impairment, management estimates the recoverable amounts of each asset or Cash Generating Unit (CGU) (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate.

c) Useful lives of depreciable /amortisable (Property, Plant and Equipment's, Intangible assets Assets and Investment Property)

Management reviews its estimate of the useful lives of depreciable / amortisable assets at each reporting date, based on the expected usage of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the usage of certain assets.

d) Inventories

Inventory is stated at the lower of cost or net realisable value (NRV).

NRV for completed inventory property is assessed including but not limited to market conditions and prices existing at the reporting date and is determined by the Group based on net amount that it expects to realise from the sale of inventory in the ordinary course of business.

NRV in respect of inventories under construction is assessed with reference to market prices (reference to the recent selling prices) at the reporting date less estimated costs to complete the construction, and estimated cost necessary to make the sale. The costs to complete the construction are estimated by management.

e) Defined Benefit Obligation (DBO)

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

f) Fair Value Measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument / assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

VI PROPERTY, PLANT AND EQUIPMENT (PPE)

i. Recognition and Initial Measurement

a) Property, plant and equipment are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

b) The initial cost of an asset comprises its purchase price, borrowings costs (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of an decommissioning obligation, if any, and, borrowing cost for qualifying assets (i.e. assets that necessarily take a substantial period of time to get ready for their intended use).

ii. Subsequent Measurement (depreciation and useful lives)

a) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

b) Depreciation is provided on a pro-rata basis on written down value method based on estimated useful life prescribed under Schedule II to the Act.

c) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

d) Leasehold land is amortised over the primary lease period. Other assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and useful lives.

iii. De-recognition

PPE are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from its use or disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

VII INVESTMENT PROPERTY

i. Recognition and Initial Measurement

Investment property is property (land or a building - or part of a building - or both) held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in production or supply of goods or services or for administrative purposes.

Investment Property are stated at cost net of accumulated depreciation and accumulated impairment loss, if any.

ii. Subsequent Measurement (depreciation and useful lives)

a) Investment properties are stated at cost net of accumulated depreciation and accumulated impairment losses, if any.

b) Depreciation on building is provided over its useful life using written down value method. These useful life determined are in line with the useful lives as prescribed in the Schedule II of the Act.

iii. De-recognition

Any gain or loss on disposal of investment property is calculated as the difference between the net proceeds from disposal and the carrying amount of the investment property is recognised in Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

VIII CAPITAL WORK IN PROGRESS

Capital work in progress is stated at cost less impairment losses, if any. Cost comprises of expenditures incurred in respect of capital projects under development and includes any attributable / allocable cost and other incidental expenses. Revenues earned, if any, from such capital project before capitalisation are adjusted against the capital work in progress.

IX LEASES

The Group evaluates each contract or arrangements, whether it qualifies as lease as defined under Ind AS 116.

i. Group as a Lessee

The Group assesses , whether the contract is, or contains, a lease at the inception of the contract or upon the modification of a contract. A contact is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group at the commencement of the lease contract recognizes a Right-of-Use (ROU) asset at cost and corresponding lease liability, except for lease with a term of twelve months or less (short -term leases) and leases for which the underlying asset is of low value (low-value leases). For these short term and low-value leases, the Group recognizes the lease payments as an operating expenses on a straight- line basic over the term of the lease.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or prior to the commencement date of the lease, any initial direct costs incurred by the Group, any lease incentives received and expected costs for obligations to dismantle and remove right -to-use assets when they are no longer used.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets are depreciated on a straight-line basis form the commencement date of the lease over the shorter of the end of the lease term or useful life of the right of use asset.

Right of use are assessed for impairment whenever there is an indication that the balance sheet carrying amount may not be recoverable using cash flow projection for the useful life.

ii. Group as a Lessor

In arrangements where the Group is a lessor, it determines of lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying assets to the counterparty (the lessee) are accounted for as finance leases. Lease that do not transfer substantially all of the risk and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognised as income in the Statement of Profit and Loss on a straight line basis over the lease term or another systematic basis. The Group applies another systematic basis if that basis is more representative of the pattern in which benefits from the use of the underlying asset is diminished.

X IMPAIRMENT OF NON-FINANCIAL ASSETS

i. Non-financial assets other than inventories, deferred tax assets and non-current assets classified as held for sale are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any indication of such impairment exists, the recoverable amount of such assets / cash generating unit is estimated and in case the carrying amount of these assets exceeds their recoverable amount, an impairment is recognised. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

ii. The recoverable amount is the higher of the fair value less cost of disposal and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. Assessment is also done at each Balance Sheet date as to whether there is indication that an impairment loss recognised for an asset in prior accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

XI INVENTORIES

i. Construction Work in Progress

The construction work in progress is valued at lower of cost or net realisable value.

Work in Progress includes the cost of land at Dadar unit of the erstwhile The Hindoostan Spinning and Weaving Mills Ltd., assigned to the Group as per the Sanctioned Scheme. It also includes directly attributable development expenses, interest cost incurred (net of credits, if any), allocated overheads and other incidental expenses by the Group thereon.

XII INVESTMENT IN ASSOCIATES

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Statement of Profit and Loss reflects the Group's share of the results of operations of the associate . Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate , the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate or joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the Statement of Profit and Loss.The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on investment in its associate . At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate ' in the statement of profit or loss. Upon loss of significant influence over the associate , the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit or loss. With respect to investment in Joint operations, the Group recognises its direct right to the assets, liabilities, ash-generating unit retained measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination shall, from the acquisition date, be allocated to each of the group's.

XIII FAIR VALUE MEASUREMENTS

i. The Group measures certain financial instruments at fair value at each reporting date.
ii. Certain accounting policies and disclosures require the measurement of fair values, for both financial and non- financial assets and liabilities.
iii. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability also reflects its non-performance risk.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

iv. The best estimate of the fair value of a financial instrument on initial recognition is normally the transaction price – i.e. the fair value of the consideration given or received. If the Group determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently that difference is recognised in Statement of Profit and Loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

v. While measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique
- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices).
- Level 3 inputs for the assets or liability that are not based on observable market data (unobservable inputs).

vi. When quoted price in active market for an instrument is available, the Group measures the fair value of the instrument using that price. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

vii. If there is no quoted prices in an active market, then the Group uses a valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

viii. The Group regularly reviews significant unobservable inputs and valuation adjustments. If the third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

XIV FINANCIAL INSTRUMENTS

i. Financial Assets

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the Statement of Profit and Loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at
- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

a) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

b) Debt Instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income (‘FVOCI’) or fair value through profit or loss (‘FVTPL’) till de-recognition on the basis of
- the entity’s business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Measured at amortised cost

Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

Measured at fair value through profit or loss

A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all change sin fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

c) Equity Instruments

All equity investments other than investment in subsidiaries, joint venture and associates are measured at fair value. Equity instruments which are held for trading are classified as FVTPL. For all other equity instruments, the Group decides to classify the same either as fair value through other comprehensive income (FVTOCI) or FVTPL. The classification is made on initial recognition and is irrevocable. The Group makes such election on an instrument-by-instrument basis.

Fair value changes on an equity instrument is recognised as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

d) De-recognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

ii. Financial Liabilities

a) Initial Recognition and Measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

b) Subsequent Measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

c) De-recognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

XV REVENUE RECOGNITION

i. Revenue from Real Estate Projects

Application money received for allotment of property to be constructed is treated as advances received from customers. Revenue in such cases is recognized on receipt of Occupation Certificate (OC), and on giving possession of Flats by completion of Building so as to make it habitable for the constructed property.

Revenue in respect of insurance/other claims, interest on application money etc, is recognized only when it is reasonably certain of realization.

Brokerage and commission is paid against application money received in respect of flats and the same is accounted as expenses on recognition of the sale of flats. Till such time, it is considered as prepaid expenses and shown under the head Loans & Advances.

ii. Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

iii. Interest Income

For all financial instruments measured at amortised cost, interest income is recognised using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial assets. Interest income is included in other income in the Statement of Profit and Loss.

iv. Dividend Income

Revenue is recognised when the Group’s right to receive the payment is established, which is generally when shareholders approve the dividend.

XVI EMPLOYEE BENEFITS

i. Short term employee benefits

Short-term employee benefits (including leave) are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

ii. Post-employment benefits

a) Defined Contribution Plans

Obligations for contributions to defined contribution plans such as provident fund are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

b) Defined Benefit Plans

The Group’s net obligation in respect of defined benefit plans such as gratuity is calculated by estimating the amount of future benefit that the employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligation is performed at each reporting period end by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of the economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The current service cost of the defined benefit plan, recognized in the Statement of Profit and Loss as part of employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the Statement of Profit and Loss. The net interest is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This net interest is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

c) Leave Policy

The liabilities for accumulated leave are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of reporting period using the projected unit credit method. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in statement of profit or loss.

The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

XVII BORROWING COSTS

i. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

ii. Borrowing costs are capitalized as a part of project cost when the activities that are necessary to prepare the asset for its intended use or sale are in progress.

XVIII PROVISIONS AND CONTINGENT LIABILITIES

i. Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

ii. The expenses relating to a provision is presented in the Statement of Profit and Loss net of reimbursements, if any.

iii. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

iv. Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

v. Contingent liabilities are not recognized in the Standalone financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

vi. Contingent assets are not recognized in the Standalone financial statements.

XIX TAXES ON INCOME

i. <u>Current Tax</u>

Income-tax Assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, Current Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, other comprehensive income or directly in equity.

ii. <u>Deferred tax</u>

Deferred tax is provided using the Balance Sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit and Loss, Other Comprehensive Income or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

XX EARNINGS PER SHARE

i. Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

ii. For the purpose of calculating diluted earnings per share, the profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

XXI CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the Balance Sheet include cash at bank, cash, cheque, draft on hand and demand deposits with an original maturity of less than three months, which are subject to an insignificant risk of changes in value.

XXII CASH FLOWS

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

XXIII DIVIDEND

The Group recognises a liability to make cash distributions to Equity holders when the distribution is approved by the shareholders. A corresponding amount is recognised directly in Equity. Interim dividends, if any, are recorded as a liability on the date of declaration by the Group's Board of Directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2 Property, plant and equipment

₹ in Lakhs

Particulars	Air Conditioners	Computers	Furniture & Fixture	Motor car	Intangibles	Building	Leasehold Improvement	Total
Gross block as at 1st April, 2023	**28.80**	**6.01**	**33.90**	**318.42**	**0.07**	**-**	**253.50**	**640.70**
Additions during the year	-	2.62	150.72	327.38	-	3,709.00	-	4,189.72
Deletions during the year	-	-	-	15.73	-	-	-	15.73
Gross block as at 31st March, 2024	**28.80**	**8.63**	**184.62**	**630.07**	**0.07**	**3,709.00**	**253.50**	**4,814.69**
Accumulated depreciation as at 1st April, 2023	15.86	4.57	6.46	220.92	0.01	-	81.72	329.54
Depreciation during the year	6.26	1.68	23.98	107.04	0.02	75.01	84.50	298.49
Disposals during the year	-	-	-	6.17	-	-	-	6.17
Accumulated depreciation as at 31st March, 2024	**22.12**	**6.25**	**30.44**	**321.79**	**0.03**	**75.01**	**166.22**	**621.86**
Net carrying amount as at 31st March, 2024	**6.68**	**2.38**	**154.18**	**308.28**	**0.04**	**3,633.99**	**87.28**	**4,192.83**

₹ in Lakhs

Particulars	Air Conditioners	Computers	Furniture & Fixture	Motor car	Intangibles	Building	Leasehold Improvement	Total
Gross block as at 1st April, 2022	**28.80**	**6.00**	**14.87**	**318.42**	**-**	**-**	**-**	**368.09**
Additions during the year	-	0.81	19.03	-	0.07	-	253.50	273.41
Deletions during the year	-	0.80	-	-	-	-	-	0.80
Gross block as at 31st March, 2023	**28.80**	**6.01**	**33.90**	**318.42**	**0.07**	**-**	**253.50**	**640.70**
Accumulated depreciation as at 1st April, 2022	3.70	3.55	1.08	176.64	-	-	-	184.97
Depreciation during the year	12.16	1.78	5.38	44.28	0.01	-	81.72	145.33
Disposals during the year	-	0.76	-	-	-	-	-	0.76
Accumulated depreciation as at 31st March, 2023	**15.86**	**4.57**	**6.46**	**220.92**	**0.01**	**-**	**81.72**	**329.54**
Net carrying amount as at 31st March, 2023	**12.94**	**1.44**	**27.44**	**97.50**	**0.06**	**-**	**171.78**	**311.16**

2(i) Capital Work-in-progress

₹ in Lakhs

Particulars	As at March 31, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-process	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

₹ in Lakhs

Particulars	As at March 31, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-process	35.88	34.32	3,568.77	-	3,638.96
Total	**35.88**	**34.32**	**3,568.77**	**-**	**3,638.96**

2(ii) Right of use assets

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2023	**179.46**
Additions during the year	229.48
Deletions during the year	179.46
Gross block as at 31st March, 2024	**229.48**
Accumulated depreciation as at 1st April, 2023	138.78
Depreciation during the year	72.51
Disposals during the year	179.46
Accumulated depreciation as at 31st March, 2024	**31.83**
Net carrying amount as at 31st March, 2024	**197.65**

₹ in Lakhs

Particulars	Leasehold Building
Gross block as at 1st April, 2022	**179.46**
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2023	**179.46**
Accumulated depreciation as at 1st April, 2022	69.39
Depreciation during the year	69.39
Disposals during the year	-
Accumulated depreciation as at 31st March, 2023	**138.78**
Net carrying amount as at 31st March, 2023	**40.68**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

3 Investment property

₹ in Lakhs

Particulars	**Amount**
Gross block as at 1st April, 2023	**1,792.49**
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2024	**1,792.49**
Accumulated depreciation as at 1st April, 2023	321.41
Depreciation during the year	71.64
Disposals during the year	-
Accumulated depreciation as at 31st March, 2024	**393.05**
Net carrying amount as at 31st March, 2024	**1,399.44**

₹ in Lakhs

Particulars	**Amount**
Gross block as at 1st April, 2022	**1,792.49**
Additions during the year	-
Deletions during the year	-
Gross block as at 31st March, 2023	**1,792.49**
Accumulated depreciation as at 1st April, 2022	246.10
Depreciation during the year	75.31
Disposals during the year	-
Accumulated depreciation as at 31st March, 2023	**321.41**
Net carrying amount as at 31st March, 2023	**1,471.08**

a) The Company has given commercial premises on Leave and Licence basis at The Capital Building, BKC.

b) The fair value of the Investment Property as at March 31, 2024 has been arrived at on the basis of a valuation carried out by Management based on the RERA registered broker certificate . All fair value estimates for Investment Properties are included in Level 2.

₹ in Lakhs

Particulars	**As at 31st March, 2024**
Office premises at Capital One - BKC	2,197.93

c) Information regarding income and expenditure of investment property **₹ in Lakhs**

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Rental income derived from investment properties	153.33	118.02
Less: direct operating expenses	(10.03)	(7.33)
Gain arising from investment properties before depreciation	143.30	110.69
Less: depreciation during the year	(71.64)	(75.31)
Net income arising from investment properties	**71.66**	**35.38**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

4(i) Investments (non-current) - Investment accounted for using the equity method ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment at cost:		
Unquoted :		
Investment in equity shares of associate company		
2,801 (Previous Year : 2,801) Capricon Realty Private Limited of ₹10/- each 31.26% as at March 31, 2024 (31.13% as at March 31, 2023)	25,352.35	23,606.15
Total - 4(i)	**25,352.35**	**23,606.15**

4(ii) Investments (non-current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment at cost:		
Unquoted :		
Investment in unlisted equity shares		
1,30,000 (Previous Year : 1,30,000) National Stock Exchange of India Limited	1,853.94	1,853.94
Investments in preference shares		
75 (Previous Year : Nil) OFB Tech Private Limited	507.14	-
Investment in funds		
Nil (Previous year : 139.10) Milestone Opportunities Fund	-	139.10
18,316.36 (Previous year : 12430.02) Edelweiss Infrastructure Yield Plus Fund I	1,831.84	1,243.00
4,00,000 (Previous year : Nil) Neo Infra Income Opportunities Fund	400.00	-
6,000 (Previous year : 4,000) Neo Special Credit Opportunities Fund	600.00	400.00
80,000 (Previous year : Nil) Singularity Growth Opportunities Fund II	400.00	-
235.7309 (Previous year : 178.30) Avendus Structured Credit Fund II	235.73	178.30
1,750 (Previous year : 500) Rental Yield Plus Fund of Edelweiss	175.00	50.00
10,00,000 (Previous year : Nil) Pravega Fund II	177.47	-
180 (Previous year : 100) Welspun One Logistics Parks Fund 2	180.00	100.00
Investment at fair value through profit and loss		
Unquoted :		
Investment in mutual funds (equity)		
8,26,240.067 (Previous year : Nil) 3P India Equity Fund	1,101.26	-
Quoted :		
Investment in InvITs		
2,00,000 (Previous year : 2,00,000) Highways Infrastructure Trust	181.50	189.90
3,23,180 (Previous year : Nil) Bharat Highways InvIT	323.18	-
6,00,000 (Previous year : Nil) Indiinfravit Trust	626.10	-
2,00,000 (Previous year : Nil) National Highway Infra Trust	239.04	-
Investment in tax free bonds		
Nil (Previous year : 15,735) HUDCO	-	159.15
Investment in bonds		
100 (Previous Year : Nil) 7.10 HDFC 12-NOV-31	964.57	-
Investment in equity shares		
Nil (Previous Year : 1202) Aarti Industries Limited	-	6.23
Nil (Previous Year : 49) Aarti Pharmalabs Limited	-	0.14
91 (Previous Year : 91) Abbott India Limited	24.68	20.08
924 (Previous Year : Nil) Aditya Vision Limited	31.75	-
617 (Previous Year : 617) AIA Engineering Limited	24.16	17.91
5005 (Previous Year : 4169) APL Apollo Tubes Limited	74.87	50.25
Nil (Previous Year : 476) Asian Paints Limited	-	13.15
Nil (Previous Year : 1417) Astral Poly Technik Limited	-	18.94
Nil (Previous Year : 4564) Au Small Finance Bank Limited	-	26.43
Nil (Previous Year : 402) Avenue Supermarts Limited	-	13.67
403 (Previous Year : 403) Bajaj Auto Limited	36.87	15.66
662 (Previous Year : 493) Bajaj Finance Limited	47.96	27.69
Nil (Previous Year : 1966) Bajaj Finserv Limited	-	24.90
23867 (Previous Year : Nil) Bharat Electronics Limited	48.09	-
3335 (Previous Year : 4436) Bharti Airtel Limited	40.97	33.23
4622 (Previous Year : 1981) Bharti Airtel Limited - Partly paid	37.96	6.87
Nil (Previous Year : 2053) Havells India Limited	-	24.40
3285 (Previous Year : 3285) HCL Technologies Limited	50.71	35.65
5588 (Previous Year : 8588) ICICI Bank Limited	61.09	75.34
28164 (Previous Year : Nil) Indian Oil Corporation Limited	47.25	-
487 (Previous Year : 487) Info Edge (I) Limited	27.23	18.13
Nil (Previous Year : 15650) Infosys Technologies Limited	-	223.47

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
1537 (Previous Year : Nil) KEI Industries Limited	53.18	-
Nil (Previous Year : 2500) BPCL	-	8.61
2010 (Previous Year : 5637) Cholamandalam Invest & Finance Company Limited	23.25	42.91
470 (Previous Year : 470) Crisil Limited	23.82	15.13
3989 (Previous Year : 3989) Crompton Greaves Consumer Electricals Limited	10.67	11.69
Nil (Previous Year : 403) Divis Laboratories Limited	-	11.38
Nil (Previous Year : 185) Dixon Technologies India Limited	-	5.29
537 (Previous Year : 537) Gland Pharma Limited	9.91	6.81
3621 (Previous Year : 3621) Gujarat Gas Limited	19.71	16.64
Nil (Previous Year : 831) Kotak Mahindra Bank Limited	-	14.40
Nil (Previous Year : 13301) Life Insurance Corporation of India	-	71.07
1833 (Previous Year : Nil) Mankind Pharma Limited	42.17	-
1521 (Previous Year : 1521) Max Financial Services Limited	15.24	9.66
4173 (Previous Year : 4173) Max Healthcare Institute Limited	34.21	18.41
2007 (Previous Year : 2007) Metro Brands Limited	23.16	15.95
1388 (Previous Year : 1388) Muthoot Finance Limited	20.55	13.60
271 (Previous Year : 271) Navin Fluorine Int Limited	8.44	11.57
1138 (Previous Year : 705) P I Industries Limited	44.01	21.36
114 (Previous Year : 114) P&G Hygiene & Health Care limited	19.30	15.21
Nil (Previous Year : 46) Page Industries Limited	-	17.44
2793 (Previous Year : 1912) Patanjali Foods Limited	37.38	18.53
6060 (Previous Year : Nil) Ramkrishna Forgings Limited	41.89	-
9125 (Previous Year : Nil) REC Limited	41.15	-
Nil (Previous Year : 1191) Reliance Industries Limited	-	27.76
1119 (Previous Year : 1119) Sapphire Foods India Limited	17.56	13.63
5949 (Previous Year : 5949) SBI	44.76	31.16
418 (Previous Year : 418) SRF Limited	10.70	10.08
2410 (Previous Year : 2410) Star Health and Allied Insurance Company Limited	13.10	12.49
5798 (Previous Year : Nil) Syrma SGS Technology Limited	26.98	-
Nil (Previous Year : 7574) Tata Consultancy Services Limited	-	242.81
10029 (Previous Year : 10029) The Federal Bank Limited	15.06	13.27
5659 (Previous Year : 5659) The Indian Hotels Company Limited	33.45	18.35
Nil (Previous Year : 532) Titan Company Limited	-	13.38
Nil (Previous Year : 1305) Torrent Pharmaceuticals Limted	-	20.06
880 (Previous Year : 880) United Breweries Limited	15.28	12.54
1945 (Previous Year : 1945) United Spirits Limited	22.06	14.71
3148 (Previous Year : 1574) Varun Beverages Limited	44.03	21.83
Nil (Previous Year : 19000) Vedanta Limited	-	52.15
255 (Previous Year : 255) Wabco India Limited	38.71	26.54
Total - 4(ii)	**11,100.09**	**5,841.95**

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Aggregate amount of quoted investments and market value thereof	3,637.71	1,877.62
(b) Aggregate value of unquoted investments	32,814.73	27,570.48
Total - 4(i) & 4(ii)	**36,452.44**	**29,448.10**

5 Other financial assets (non-current)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unbilled revenue	16.59	-
Total	**16.59**	**-**

6 Deferred tax assets/(liablilities) (net)

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
On income from unwinding of financial liabilities and assests	(6.73)	-
Deferred tax liabilities	**(6.73)**	**-**
On property, plant and equipment	39.55	35.57
On fair valuation of investments	0.47	42.39
On gratuity and leave encashment	26.38	23.66
Deferred tax assests	**66.40**	**101.62**
Deferred tax assets/(liablilities) (net)	**59.67**	**101.62**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

7 Other non-current assets ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good		
Capital advances	-	87.26
Advances for sales and marketing expenses for Sale of flats	2,429.98	5,357.05
Deposits - capital one	-	2.41
Total	**2,429.98**	**5,446.72**

8 Inventories (at lower of cost and net realisable value) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Work-in-Progress	1,09,059.63	1,39,677.69
Total	**1,09,059.63**	**1,39,677.69**

9 Investments (current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investment at fair value through profit and loss :		
Quoted:		
Investment in mutual funds (equity)		
1,350.32 (Previous year : 1,280.249) Nippon India ETF Nifty 1D Rate Liquid BeES	13.50	12.80
Unquoted:		
Investment in mutual funds (debt)		
Nil (Previous year : 12,78,222.618) HDFC Short Term Debt Fund	-	351.43
71,09,340.861 (Previous Year : 1,47,88,640.265) HDFC Floating Rate Debt Fund	3,260.05	6,265.96
Investment in bonds, non convertible debentures (NCD) & market linked debenture (MLD)		
Nil (Previous Year : 110) Aditya Birla ARC Limited	-	1,103.67
20 (Previous Year : 20) Ambit Finvest Private Limited	200.00	200.00
Nil (Previous Year : 200) Axis Finance Limited	-	1,995.73
Nil (Previous Year : 150) Cholamandalam Investment and Finance Limited	-	1,491.83
Nil (Previous Year : 100) HDB Financial Services Limited	-	995.90
Nil (Previous Year : 100) ICICI Bank Limited	-	1,000.95
Nil (Previous Year : 50) LIC Housing Finance Limited	-	501.36
Nil (Previous Year : 50) Muthoot Finance Limted	-	498.74
Nil (Previous Year : 87) Poonawalla Fincorp Limited	-	446.59
Nil (Previous Year : 65) State Bank of India	-	655.21
Nil (Previous Year : 2) UP Power Coporation Limited	-	15.26
Total	**3,473.55**	**15,535.43**

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Aggregate amount of quoted investments and market value thereof	13.50	12.80
(b) Aggregate value of unquoted investments	3,460.05	15,522.63
Total	**3,473.55**	**15,535.43**

10 Trade receivables ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Trade receivable considered good - Unsecured	1,447.12	545.79
Total	**1,447.12**	**545.79**

Trade receivables ageing as at 31st March 2024 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	896.86	13.95	15.18	1.48	442.63	**1,370.10**
Disputed trade receivables - considered good	-	-	-	7.46	69.56	**77.02**
Total	**896.86**	**13.95**	**15.18**	**8.94**	**512.19**	**1,447.12**

Trade receivables ageing as at 31st March 2023 ₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment/transaction					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	123.18	30.39	37.73	32.92	240.05	464.27
Disputed Trade receivables - considered good	-	-	7.46	8.20	65.86	81.52
Total	**123.18**	**30.39**	**45.19**	**41.12**	**305.91**	**545.79**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

11 Cash & cash equivalents ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks		
In current accounts	4,011.60	1,876.64
Cash on hand	0.30	0.92
Total	**4,011.90**	**1,877.56**

12 Bank balances other than above ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
In current accounts (fractional coupons)	0.10	0.10
In current account (unpaid dividend)	6.31	5.43
Total	**6.41**	**5.53**

13 Loans (current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Considered good - Secured		
Loan given (Refer note 49)	1,500.00	1,500.00
Total	**1,500.00**	**1,500.00**

14 Other financial assets (current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Income/interest receivable	146.84	661.45
Unbilled revenue	9.41	-
Other current financial assets	1.16	0.10
Total	**157.41**	**661.55**

15 Current tax assets (net) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance tax (net of provisions of ₹ 9,004.16 lakhs, previous Year : ₹ 2,554.16 lakhs)	1,126.78	987.77
Total	**1,126.78**	**987.77**

16 Other current assets ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance with government authorities	-	733.19
Advances for sales and marketing expenses for Sale of flats	2,116.61	-
Prepaid expenses	2.87	2.68
Other advances	146.83	63.29
Total	**2,266.31**	**799.15**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17 Equity share capital **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
AUTHORISED CAPITAL		
50,000 (Previous Year : 50,000) equity shares of ₹ 10/- each	5.00	5.00
50,000 (Previous Year : 50,000) 0.10% Non-cumulative redeemable preference shares of ₹ 10/- each	5.00	5.00
	10.00	**10.00**
ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
9,892 (Previous Year : 9,892) Equity shares of ₹ 10/- each fully paid up	0.99	0.99
Total	**0.99**	**0.99**

*Above Equity shares of ₹ 10/- each are allotted as fully paid up without payment being received in cash pursuant to the Rehabilitation Scheme sanctioned by Hon'ble Board for

Reconciliation of no. of shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance	9,892	9,892
Issued during the year	-	-
Closing balance	**9,892**	**9,892**

Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of the Shareholders holding more than 5% of Shares in the Company

Name of Shareholders	As at 31st March, 2024	As at 31st March, 2023
Equity Shareholders		
Mr. Raoul Thackersey		
No. of shares	4,759	4,759
% held	**48.11%**	**48.11%**
Capricon Realty Private Limited		
No. of shares	2,705	2,705
% held	**27.35%**	**27.35%**

Details of shares held by promoters and promoters group

Name of Promoters	As at 31st March, 2024		As at 31st March, 2023		% change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Individual					
Raoul Thackersey	4,759	48.11	4,759	48.11	-
Devaunshi Mehta	460	4.65	460	4.65	-
Nina Thackersey	144	1.46	144	1.46	-
Sudhir Thackersey	122	1.23	122	1.23	-
Tanya Thackersey	30	0.30	29	0.29	**0.01**
Bodies Corporate					
Capricon Realty Private Limited	2,705	27.35	2,705	27.35	-
Total	**8,220**	**83.10**	**8,219**	**83.09**	**0.01**

18 Other equity **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Capital redemption reserve		
Opening balance	5.01	5.01
Closing balance	**5.01**	**5.01**
Other reserve		
General reserve		
Opening balance	1,069.40	1,069.40
Closing balance	**1,069.40**	**1,069.40**
Retained earnings		
Opening balance	23,208.70	17,481.82
Add: profit for the year	21,478.46	5,924.72
	44,687.16	23,406.54
Less: dividend paid on equity shares	(197.84)	(197.84)
Closing balance	**44,489.32**	**23,208.70**
Other comprehensive income (OCI)		
Opening balance	13.45	5.46
Gain/(loss) during the year	(5.48)	7.99
Closing balance	**7.97**	**13.45**
Total	**45,571.70**	**24,296.56**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

19 Borrowings ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Secured loans		
Construction finance from financial institution	-	36,358.00
Current		
Secured loans		
Current maturities of long term borrowings (Refer note 44)	-	20,589.13
Total	**-**	**56,947.13**

20 Lease liabilities ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current lease liabilities	131.46	-
Current lease liabilities	70.49	43.94
Total	**201.95**	**43.94**

21 Other financial liabilities (non-current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security deposit	48.59	45.20
Total	**48.59**	**45.20**

22 Provisions (non-current) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for gratuity	77.61	55.66
Total	**77.61**	**55.66**

23 Other non-current labilities ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Deferred income	3.57	-
Advance received from customers for flat booking	31,115.93	1,19,713.42
Total	**31,119.50**	**1,19,713.42**

24 Trade payables ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding dues of creditors micro enterprises and small enterprises	25.42	-
Outstanding dues of creditors other than micro enterprises and small enterprises	26.96	1,828.97
Total	**52.38**	**1,828.97**

Note:

Based on the intimations received from “suppliers” regarding their status under as Micro, Small and Medium Enterprises Development Act, 2006 (MSMED), there are no delay payments made to any supplier under the said act for the year ended 31 March 2024. There is no interest payable or paid to any suppliers under the said Act.

₹ in Lakhs

Particulars	**As at 31st March, 2024**	As at 31st March, 2024
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	25.42	-
Interest		-
Total	**25.42**	**-**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Trade payable ageing as at 31st March, 2024 **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment/transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	25.42	-	-	-	**25.42**
(ii) Others	24.78	2.18	-	-	**26.96**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-others	-	-	-	-	**-**
Total	**50.20**	**2.18**	**-**	**-**	**52.38**

Trade payable ageing as at 31st March, 2023 **₹ in Lakhs**

Particulars	Outstanding for following periods from due date of payment/transaction				
	Less than 1 years	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	**-**
(ii) Others	1,828.97	-	-	-	**1,828.97**
(iii) Disputed dues-MSME	-	-	-	-	**-**
(iv) Disputed dues-others	-	-	-	-	**-**
Total	**1,828.97**	**-**	**-**	**-**	**1,828.97**

25 Other financial liabilities (current) **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on loan	-	594.90
Unclaimed dividend	6.31	5.43
Other liabilities	19,346.25	23.44
Total	**19,352.56**	**623.77**

26 Other current liabilities **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Director's current account	2.00	2.00
Deferred income	3.42	-
Advance received from customers for flat booking	71,701.31	-
Statutory dues payable	1,231.14	45.45
Total	**72,937.87**	**47.45**

27 Provisions (current) **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for employee benefits		
Provision for leave encashment	24.50	27.72
Provision for gratuity	2.68	10.60
Total	**27.18**	**38.32**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

28 Revenue from operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Sale of flats	45,867.96	-
Total	**45,867.96**	**-**

29 Other income

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest income	550.21	708.89
Net gain on sale of investments	907.45	1,184.31
Dividend income	296.64	225.92
Rental income	153.33	118.02
Delayed payment charges	182.90	-
Net gain on fair value changes of investments	425.18	-
Lease liabilities written back	-	1.62
Profit on sale of PPE	0.94	-
Miscellneous income	10.49	0.62
Total	**2,527.14**	**2,239.38**

30 Changes in inventories of finished goods and work-in-progress

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Work-in-progress		
Opening stock work-in-progress	1,39,677.69	1,20,441.50
Add/(less): expenses incurred during the year (net)	(9,145.30)	19,236.19
Less: closing stock work-in-progress	(1,09,059.63)	(1,39,677.69)
Total	**21,472.76**	**-**

31 Employee benefits expense

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries and perquisites	282.60	209.55
Managerial remuneration	1,458.60	48.00
Leave encashment	(1.71)	-
Gratuity	9.38	0.08
Less: transferred to construction work-in-progress	(1,747.67)	(256.73)
Total	**1.20**	**0.90**

32 Finance costs

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest on		
Term loans	4,299.35	6,350.78
Other finance cost	21.98	11.16
Less: transferred to construction work-in-progress	(4,307.07)	(6,358.61)
Total	**14.26**	**3.33**

33 Depreciation and amortisation Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Depreciation on property, plant & equipment	352.32	145.33
Depreciation on investment property	17.81	75.31
Amortisation on right of use assets	72.51	69.39
Less: transferred to construction work-in-progress	(72.51)	(69.39)
Total	**370.13**	**220.64**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

34 Other expenses ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Rent, rates and taxes	10.62	7.75
Commission and brokerage	690.49	-
Insurance premium	3.31	2.71
Directors sitting Fees	12.19	8.15
Legal & professional fees	96.36	60.75
Auditors remuneration (refer note 34.1)	7.44	5.81
Profession tax	0.03	0.03
Investment property related expenses	3.03	-
Stamp duty and registration charges	1,102.74	-
Investment related expenses	63.02	3.55
PPE written off	-	0.04
Repairs and maintenance	26.20	2.04
Financial assets written off	154.47	-
Corporate social responsibility expenses	26.02	20.02
Net loss on fair value changes of investments	-	1,012.92
Miscellaneous expenses	38.88	24.88
Less: transferred to construction work-in-progress	(1,923.05)	(58.37)
Total	**311.75**	**1,090.28**

34.1 Auditor's remuneration ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Statutory audit fees	5.00	5.00
Other services (including GST)	2.34	0.81
Reimbursement of expenses	0.10	-
Total	**7.44**	**5.81**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

35 Tax expense and deferred tax liabilities (net)

(a) Amounts recognized in profit and loss ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Current tax		
(i) Current period	6,450.00	390.00
(ii) Changes in estimates related to prior years	-	-
	6,450.00	**390.00**
Deferred tax		
Current (Charge/(credit))	43.53	(52.98)
	43.53	**(52.98)**
Total	**6,493.53**	**337.02**

(b) Amounts recognized in other comprehensive income ₹ in Lakhs

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Before tax	Tax (expense)/ benefit	Net of tax	Before tax	Tax (expense)/ benefit	Net of tax
Items that will not be reclassified to profit and loss						
Remeasurements of the defined benefit plans	(6.27)	0.79	(5.48)	10.68	(2.69)	7.99
Total	**(6.27)**	**0.79**	**(5.48)**	**10.68**	**(2.69)**	**7.99**

(c) Reconciliation of effective tax rate ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit before tax	26,225.00	924.23
Tax expense @ 25.168% (2022-23: 25.168%)	6,600.31	232.63
Tax effect of:		
Effect of non deductible expenses	104.61	310.38
Effect of tax exempt income	(6.22)	3.15
Others	(205.17)	(209.14)
Total	**6,493.53**	**337.02**

(d) Movement in deferred tax ₹ in Lakhs

Particulars	As at 31st March, 2024					
	As at 1st April, 2023	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March, 2024	Deferred tax liabilty as at 31st March, 2024
On fair valuation of investments	42.39	(41.92)	-	0.47	0.47	-
On income from unwinding of financial liabilities and assests	-	(6.73)	-	(6.73)	-	6.73
On property, plant and equipment	35.57	3.98	-	39.55	39.55	-
On gratuity and leave encashment	23.66	1.14	1.58	26.38	26.38	-
Total deferred tax assets/(liabilities)	**101.62**	**(43.53)**	**1.58**	**59.67**	**66.40**	**6.73**

₹ in Lakhs

Particulars	As at 31st March, 2023					
	As at 1st April, 2022	Recognized in profit or loss	Recognized in OCI	Net	Deferred tax asset as at 31st March, 2023	Deferred tax liabilty as at 31st March, 2023
On fair valuation of investments	8.42	33.97	-	42.39	42.39	-
On property, plant and equipment	15.15	20.42	-	35.57	35.57	-
On gratuity and leave encashment	27.76	(1.41)	(2.69)	23.66	23.66	-
Total deferred tax assets/(liabilities)	**51.33**	**52.98**	**(2.69)**	**101.62**	**101.62**	**-**

36 Earnings per share (EPS) ₹ in Lakhs

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Profit after tax	21,478.46	5,924.72
Profit available for equity shareholders **(A)**	21,478.46	5,924.72
No. of equity shares **(B)**	9,892	9,892
Basic and diluted earnings per share (of ₹ 10/- each) (A/B)	**2,17,129.64**	**59,894.05**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

37 Related party disclosures

1 Relationships

(a) Associate Company

Capricon Realty Private Limited (formerly known as Capricon Realty Limited)

(b) Key managerial personnel

Mr. Raoul Thackersey - Chairman and Managing Director
Ms. Tanya Thackersey - Joint Managing Director
Mr. Sudhir Thackersey - Director
Mr. Sujal Shah - Independent Director (upto 03.10.2023)
Mr. Bhavesh Panjuani - Independent Director (upto 31.03.2024)
Ms. Vishwadhara Dahanukar - Independent Director (w.e.f. 1st May 2023)
Mr. Ambrish Gandhi - Independent Director (w.e.f. 1st May 2023)

(c) Entity where control exists

Thackersey Moolji & Co

2 Details of transactions with above related parties ₹ in Lakhs

Nature of Transaction	Associates		Key managerial personnel & relatives		Entity where control exists	
	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(a) Rent paid						
Thackersey Moolji & Co	-	-	-	-	78.83	77.22
(b) Remuneration						
Mr. Raoul Thackersey	-	-	1,047.60	48.00	-	-
Ms. Tanya Thackersey	-	-	411.00	-	-	-
(c) Sitting fees						
Ms. Tanya Thackersey	-	-	-	1.00	-	-
Mr. Sudhir Thackersey	-	-	2.20	2.10	-	-
Mr. Sujal Shah	-	-	2.10	2.50	-	-
Mr. Bhavesh Panjuani	-	-	3.30	2.50	-	-
Mr. Ambrish Gandhi	-	-	2.20	-	-	-
Mrs. Vishwadhara Dahanukar	-	-	2.00	-	-	-
(d) Interest paid						
Mr. Raoul Thackersey	-	-	0.09	0.09	-	-
Mr. Sudhir Thackersey	-	-	0.09	0.09	-	-
(e) Dividend received						
Capricon Realty Private Limited	140.05	140.05	-	-	-	-
(f) Dividend paid						
Capricon Realty Private Limited	54.10	54.10	-	-	-	-
(g) Reimbursement of expenses						
Thackersey Moolji & Co	-	-	-	-	5.73	3.83

3 Balances outstanding ₹ in Lakhs

Nature of Transaction	Associates		Key managerial personnel & relatives		Entity where control exists	
	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
(a) Investment in shares						
Capricon Realty Private Limited	9,892.50	9,892.50	-	-	-	-
(b) Director's current account						
Mr. Raoul Thackersey	-	-	1.00	1.00	-	-
Mr. Sudhir Thackersey	-	-	1.00	1.00	-	-
(c) Interest payable						
Mr. Raoul Thackersey	-	-	0.08	0.08	-	-
Mr. Sudhir Thackersey	-	-	0.08	0.08	-	-
(d) Remuneration payable						
Mr. Raoul Thackersey	-	-	1,000.00	-	-	-
Ms. Tanya Thackersey	-	-	400.00	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Footnotes:

a. All the above transactions with related parties are made at arm's length price.

b. Amounts outstanding are unsecured and will be settled in cash or receipts of goods and services.

c. No expense has been recognised for the year ended 31st March, 2024 and for 31st March, 2023 for bad or doubtful trade receivables in respect of amounts owed by related parties.

d. The remuneration of directors and Key Management Personnel (KMP) is determined by the Nomination and Remuneration Committee having regard to the performance of individuals and market trends. As the liabilities for the defined benefit plans and other long term benefits are provided on actuarial basis for the Company, the amount pertaining to KMP are not included above.

Notes:

a. The above excludes payment of dividend to directors.

b. Related party information is as identified by the Company and relied upon by the auditors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

38 Capital management

The Company manages its capital structure with a view to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt and the total equity of the Company. For this purpose, net debt is defined as total borrowings less cash and cash equivalents.

As per the agreement entered into with the financial banks, Company is not required to maintain any gearing ratio.

The Company's management reviews the capital structure of the Company on an annual basis. As part of this review, the management considers the cost of capital and the risks associated with each class of capital.

The management and the Board of Directors monitors the return on capital as well as the level of dividends to shareholders. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The gearing ratio at the end of the reporting period was as follows: **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current borrowings	-	36,358.00
Current maturities of non-current borrowings	-	20,589.13
Total debt	-	56,947.13
Less: cash and bank balances	4,018.31	1,883.09
Net debts	**(4,018.31)**	**55,064.04**
Equity	45,572.69	24,297.55
Net debt to equity ratio	**-**	**2.27**

For the purpose of computing debt to equity ratio, equity includes equity share capital and other equity and debt includes long term borrowings and current maturities of long term borrowings.

39 Financial instruments

i) Classification of financial assets and liabilities: **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets		
At amortised cost		
Tade receivables	1,447.12	545.79
Cash and cash equivalents	4,011.90	1,877.56
Bank balances other than (iii) above	6.41	5.53
Loans	1,500.00	1,500.00
Others financial assets	174.00	661.55
Investments in unlisted equity shares	27,713.43	25,460.09
Investment in funds	4,000.04	2,110.40
At fair value through Profit and Loss		
Investments in mutual funds	4,374.81	6,630.19
Investments in listed equity shares	1,303.32	1,528.56
Investment in Invit	1,369.82	189.90
Investments in bonds/debentures	1,164.57	9,064.39
Total	**47,065.42**	**49,573.96**
Financial liabilities		
At amortised cost		
Borrowings	-	56,947.13
Trade payables	52.38	1,828.97
Other financial liabilities	19,401.15	668.97
Lease liabilities	201.95	43.94
Total	**19,655.48**	**59,489.01**

ii) Fair value measurements

The fair values of the Financial Assets and Liabilities are included at the amount, at which instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments based on the input that is significant to the fair value measurement as a whole:

Level 1 : This hierarchy uses quoted (unadjusted) prices in active markets for identical assets or liabilities. The fair value of all Equity Shares which are traded on the stock exchanges, is valued using the closing price at the reporting date.

Level 2 : The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on company specific estimates. The mutual fund units are valued using the closing Net Asset

If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Financial assets at fair value through profit and loss		
Level 1		
Investments in listed equity shares	1,303.32	1,528.56
Investment in Invit	1,369.82	189.90
Level 2		
Investments in bonds/debentures	1,164.57	9,064.39
Investments in mutual funds	4,374.81	6,630.19
Total	**8,212.52**	**17,413.04**

The management assessed that cash and bank balances, trade receivables, loans, trade payables, borrowings and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

During the reporting period ending 31st March, 2024 and 31st March, 2023, there was no transfer between level 1 and level 2 fair value measurement.

Key inputs for level 1 and 2 fair valuation technique:

1. Listed equity investments (other than subsidiaries, joint ventures and associates): Quoted bid price on stock exchange (Level 1).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

40 Financial risk management objectives

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The key risks and mitigating actions are also placed before the Audit Committee of the Company.

The Company has exposure to the following risks arising from financial instruments:

A) Credit risk;
B) Liquidity risk;
C) Market risk; and
D) Interest rate risk

A Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises primarily form financial assets such as trade receivables, investments in mutual funds, equity shares, other balances with banks, loans and other receivables.

Trade and other receivables

Customer credit is managed as per the Company's established policies, procedures and control relating to customer credit risk management.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The Company does not hold collateral as security. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

The following table provides information about the exposure to credit risk and Expected Credit Loss Allowance for trade and other receivables:

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
0-180 days	896.86	123.18
181-365 days	13.95	30.39
Above 365 days	536.31	392.22
Total	**1,447.12**	**545.79**

Other financial assets

The Company maintains exposure in cash and cash equivalents, investments in mutual funds and equity shares. The Company has diversified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Management of the Company.

B Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Liquidity risk is managed by Company through effective fund management. The Company's principal sources of liquidity are cash and cash equivalents, investments and the cash flow that is generated from operations. The Company believes that current cash and cash equivalents, tied up borrowing lines and cash flow that is generated from operations is sufficient to meet requirements. Accordingly, liquidity risk is perceived to be low.

The following are the remaining contractual maturities of financial liabilities at the reporting date. Amounts disclosed are the contractual un-discounted cash flows.

Maturity analysis of significant financial liabilities: **₹ in Lakhs**

	As at 31st March, 2024			As at 31st March, 2023		
		Contractual cash flows			Contractual cash flows	
Particulars	**Carrying amount**	**Upto 1 year**	**More than 1 year**	**Carrying amount**	**Upto 1 year**	**More than 1 year**
Financial liabilities						
Borrowings (including current maturities of long-term debts)	-	-	-	56,947.13	20,589.13	36,358.00
Trade payables	52.38	52.38	-	1,828.97	1,828.97	-
Other financial liabilities	19,401.15	19,352.56	48.59	668.97	623.77	45.20
Lease liabilities	201.95	70.49	131.46	43.94	43.94	-
Total	**19,655.48**	**19,475.43**	**180.05**	**59,489.01**	**23,085.81**	**36,403.20**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

C Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk

I Currency risk

The Company is not exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

The Company do not use derivative financial instruments for trading or speculative purposes.

II Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in prevailing market interest rates. The Company's exposure to the risk due to changes in interest rates relates primarily to the Company's long-term borrowings in with floating interest rates. The Company constantly monitors the credit markets and revisits its financing strategies to achieve an optimal maturity profile and financing cost.

Interest rate exposure **₹ in Lakhs**

Particulars	As at 31st March, 2024			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including current maturities of long-term debts)	-	-	-	-
Total	**-**	**-**	**-**	**-**

₹ in Lakhs

Particulars	As at 31st March, 2023			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Non-Interest Bearing Borrowings
Term loans (including current maturities of long-term debts)	56,947.13	56,947.13	-	-
Total	**56,947.13**	**56,947.13**	**-**	**-**

Interest rate sensitivities for floating rate borrowings **₹ in Lakhs**

Movement in rate	Increase in interest rate by 0.25%		Decrease in interest rate by 0.25%	
Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024	As at 31st March, 2023
Rupee borrowings	-	142.37	-	(142.37)

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

41 Employee benefits

A Defined contribution plans

The Company does not have any defined contribution plans.

B Defined benefit plans

The Company has a defined benefit gratuity plan in India (unfunded). The Company's defined benefit gratuity plan is a final salary

Reconciliation in present value of obligations (PVO) ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation at the beginning of the year	64.54	75.14
Interest cost	4.84	5.45
Current service Cost	6.27	5.99
Past service Cost	-	-
Gains on curtailment		(11.36)
Benefits paid	(1.63)	-
Benefits paid from the fund	-	-
Net actuarial (gains) / losses	6.27	(10.68)
Present value of defined benefit obligation at the end of the year	**80.29**	**64.54**
Fair value of plan assets	-	-
Net liability recognized in balance sheet	**80.29**	**64.54**

Actuarial assumptions

Mortality Table	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Discount rate (per annum)	7.21%	7.50%
Salary escalation	8.00%	8.00%

Net liabilities / (assets) recognised in the balance sheet ₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Present value of defined benefit obligation	80.29	64.54
Total	**80.29**	**64.54**

Amount recognised in statement of profit and loss ₹ in Lakhs

Particulars	2023-24	2022-23
Current service costs	6.27	5.99
Net interest costs	4.84	5.45
Past service costs	-	(11.36)
Total	**11.11**	**0.08**

Amount recognised in other comprehensive income (OCI) ₹ in Lakhs

Particulars	2023-24	2022-23
Actuarial (gains) / losses on obligation for the year	6.27	(10.68)
Total	**6.27**	**(10.68)**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The expected future cash flows as at 31st March, 2024 were as follows **₹ in Lakhs**

Particulars	**2023-24**	**2022-23**
1st following year	2.68	23.28
2nd following year	4.11	1.54
3rd following year	4.18	1.61
4th following year	9.04	1.69
5th following year	4.28	5.94
Sum of years 6 to 10	37.43	9.04
Sum of years 11 & Above	139.95	114.69

Sensitivity Analysis **₹ in Lakhs**

Particulars	**2023-24**	**2022-23**
Defined benefit obligation	80.29	64.54
Change in rate of discounting		
Increase by 1%	(7.16)	(4.81)
Decrease by 1%	8.47	5.79
Change in rate of salary increase		
Increase by 1%	3.37	2.42
Decrease by 1%	(3.27)	(2.98)
Change in rate of employee turnover		
Increase by 1%	2.00	1.72
Decrease by 1%	(2.42)	(2.06)

Note:

The above details include payments for Key managerial personnel's (KMP's) compensation

Risks associated with defined benefit plan:

(i) Interest rate risk:

A fall in the discount rate which is linked to the government securities will increase the present value of the liability requiring higher provision.

(ii) Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(iii) Asset liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

(iv) Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Note:

The estimates of rate of escalation in salary considered in actuarial valuation take into account Inflation, seniority, promotion and other relevant factors including supply and demand in Employment market. The above information is certified by the actuary.

Leave encashment

The liability towards leave encashment as on 31st March, 2024 as per actuarial valuation is ₹ 24.50 lakhs (31st March, 2023 : ₹ 27.73 lakhs), which has been duly provided for.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

42 Contingent liabilities

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Claims against the company not acknowledged as debt		
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR - refer note 49)	2.37	2.37
Claims against the Company not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR - refer note 49)	209.36	209.36
(b) Other money for which the company is contingently liable		
The income-tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	578.83	578.83
(c) Contingent liabilities of associates, to the extent of Company's holding in associates		
(i) Claims against the Group not acknowledged as debt		
Claims against the Group not acknowledged as debts on account of disputed damages levied by Employees' Provident Fund Organisation (as taken over in accordance with the Sanctioned Scheme of BIFR)	22.53	22.44
(ii) Other money for which the Group is contingently liable		
The income-tax demands in respect of earlier years under dispute are pending in appeal before higher authorities.	16.09	28.38
The GST demands for the F.Y.2017-18 under dispute are pending in appeal before higher authorities.	1.26	1.25
The sales tax demands for the F.Y.2011-12 under dispute are pending in appeal before higher authorities.	146.84	146.25

43 CSR expenditure

a) Gross amount required to be spent by the Company during the year ₹ 26.02 lakhs (Previous year: ₹ 20.02 lakhs).

b) Amount spent during the year

₹ in Lakhs

Particulars	For the year ended 31st March, 2024			For the year ended 31st March, 2023		
	Spent before the year end	Yet to be spent	Total	Spent before the year end	Yet to be spent	Total
(i) Construction / acquisition of any asset	-	-	-	-	-	-
(ii) On purposes other than (i) above	26.02	-	26.02	20.02	-	20.02

44 Terms and conditions for construction finance and line of credit loan from erstwhile HDFC Ltd. (Now HDFC Bank Ltd.)

During the year the Company has repaid the loan taken from erstwhile HDFC Ltd. (Now HDFC Bank Ltd.) ("HDFC") in terms of settlement agreement with HDFC Bank Ltd., accordingly HDFC. has issued No Dues Certificate to the Company. Consequently, the charges created in favour of HDFC have been satisfied by the Company.

Particulars of loans, guarantees or investments covered under section 186(4) of the Companies Act, 2013

Loans given & investments made are given under the respective heads.

1)The Company has agreed to allow Keystone Realtors Ltd. (KRL) holding company, of M/s. Kingmaker Developers Pvt. Ltd (KDPL) who is Development Manager for the project Crown ("Project"). KDPL is the holding company of M/s. Real Gem Buildtech Pvt Ltd (RGBPL) who is developer of the Project, to avail a Term Loan up to ₹ 730 crores for the Project, from the Axis Bank Ltd. (Axis), against the security, inter alia, of the unsold flats / saleable area and also the receivables from sold flats due to the Developer under the Development Agreement dated 31-07-2009 read with Supplementary Agreements thereto, by creating a charge by way registered mortgage in favour of Axis Trustee Services Limited (as the Security Trustee and for the benefit of the Lender) by the RGBPL on the said unsold flats / saleable area and also on the receivables from the sold flats together with the undivided share in the land proportionate to such unsold flats / saleable area and other securities as provided in the sanction letter from Axis and flats which are owned by Dreamz Dwellers LLP (DDLLP) in the Project. The Company has created a mortgage only on the undivided proportionate share in the Project land in proportion to the unsold flats coming to the share of RGBPL and DDLLP in the Project.

2) The Company had agreed to allow the Developer M/s. Real Gem Buildtech Pvt. Ltd. to obtain construction finance loan up to ₹ 500 crores, during the year the Developer has repaid the outstanding loan to HDFC in terms of settlement agreement with HDFC, accordingly No Dues Certificate was issued by HDFC. Consequently, all the charges created in favour of HDFC for the said loan have been satisfied.

3) The Company had also agreed to permit M/s. Dreamz Dwellers LLP (DDLLP) an associate firm of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹ 100 crores, from HDFC, during the year DDLLP has repaid the outstanding loan to HDFC in terms of settlement agreement with HDFC, accordingly No Dues Certificate was issued by HDFC. Consequently, all the charges created in favour of HDFC for the said loan have been satisfied.

4) The Company had also agreed to permit M/s. Credence Property Developers Private Limited (CPDPL) a Group company of the Development Manager, M/s. Kingmaker Developers Private Limited to avail loan up-to ₹125 crores from HDFC for the purpose of project. During the year CPDPL has repaid the outstanding loan to HDFC in terms of settlement agreement with HDFC, accordingly No Dues Certificate was issued by HDFC. Consequently, all the charges created in favour of HDFC for the said loan have been satisfied.

45 Cash and cash equivalent & Bank balances includes balances in Escrow Accounts which shall be used only for specified purposes as defined under Real Estate (Regulations and Development) Act, 2016.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

46 Leases

As Lessor

The Company's significant leasing arrangement is respect of operating lease for commercial premises. Lease income from operating lease is recognised on a straight-line basis over the period of lease.

Future minimum lease rental receivable under operating leases are as follows: **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	130.12	123.92
Later than 1 year not later than 5 years	142.33	272.45
Later than 5 years	-	-

As Lessee

The lease expense for cancellable and non-cancellable operating leases was ₹ 78.83 lakhs (Previous year: ₹ 77.38 lakhs) for the year ended March 31, 2024. There is no future minimum lease payments under non-cancellable operating lease.

Maturity analysis of undiscounted contractual future lease outflow as follow:

₹ in Lakhs

Particulars	As at 31st March, 2024	As at 31st March, 2023
Not later than 1 year	82.77	78.83
Later than 1 year not later than 5 years	139.05	-
Later than 5 years	-	-

47 Estimated amount of Contracts remaining to be executed **₹ in Lakhs**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	5,747.99	2,866.78
Other Commitments	-	35,060.90

48 In terms of the Rehabilitation Scheme of The Hindoostan Spg. & Wvg. Mills Ltd. (HSWML) sanctioned by Hon'ble BIFR vide its order dated 1st April, 2004, certain assets including land at HSWML's Dadar property have been assigned at an estimated realizable value to the company and certain liabilities such as secured loans (including redemption premium payable for estimated tenure of liability), workers dues, statutory dues as per the scheme in respect of HSWML's Dadar property have been transferred to the company.

49 The outstanding loan of ₹1,500 Lakhs from a Partnership Firm, represents a construction loan for the development of a land parcel owned by the said Firm, secured by a registered mortgage of the said land parcel. The loan is further secured by a collateral security by way of personal guarantees of the partners of the firm. In view of the current conditions prevailing in the Real Estate market, the project has not taken off the ground. Consequently, the firm has not been able to pay either interest thereon or the repayment of the loan. The Company has initiated recovery proceedings against the Firm and its partners by filing complaint u/s 138 of Negotiable Instruments Act, 1881 for which order has been passed by Hon'ble Metropolitan Magistrate Court in favour of the Company and directing the said Firm and its Partners to pay to the Company the default amount of ₹1,500 Lakhs along with interest. The Firm and is Partners have preferred the appeal before Hon'ble Sessions Court against the order passed by Hon'ble Metropolitan Magistrate Court. The appeal of the Firm and its Partners is pending. The management considers the outstanding loan as good for recovery.

50 Additional information

(i) The company incurred expenditure in foreign currency ₹ 0.95 Lakhs (Previous year: ₹ 2.84 Lakhs) for the year ended March 31, 2024.

(ii) There are no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the current year and previous year.

(iii) No proceeding has been initiated during the year or pending against the Company for holding any Benami property.

(iv) During the current year the Company has not traded or invested in Crypto currency or Virtual Currency.

(v) The Company have not been declared as a wilful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guidance on wilful defaulters issued by Reserve Bank of India.

(vi) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vii) The Company, has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall,

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(viii) The Company, has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall,
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ix) The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(x) No amount is due to transfer in Investor Education and Protection Fund.

51 The Board of Directors has recommended a normal dividend of ₹ 2,000/- (Previous year: ₹ 2,000/-) and special dividend ₹ 3,000/- (Previous year: Nil) per fully paid up equity share of ₹ 10/- each , subject to necessary approval from Shareholders at the forthcoming Annual General Meeting.

52 Figures for the previous period are re-classified/ re-arranged/ re-grouped, wherever necessary, to correspond with the current period's classification and disclosures.

As per our report of even date attached
For ZADN & Associates LLP
Chartered Accountants
Firm Reg. No. : 112306W/W101020

Abuali Darukhanawala
Partner
Membership No. : 108053
Place : Mumbai

For and on behalf of the Board

Raoul Thackersey
Chairman and Managing Director
DIN : 00332211

Tanya Thackersey
Joint Managing Director
DIN : 08967193
Place : Mumbai
Date : 10th August, 2024

BOOK-POST

If undelivered please return to :

BHISHMA REALTY LIMITED

Regd. Off.: Sir Vithaldas Chambers, 16, Mumbai Samachar Marg, Fort, Mumbai - 400001.